

# BUSINESS CONDITIONS DIGEST





# U.S. DEPARTMENT OF COMMERCE C. William Verity, Secretary

Robert Ortner, Under Secretary for Economic Affairs

## BUREAU OF ECONOMIC ANALYSIS

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The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

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### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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**BCD**

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Data Through November  
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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.



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Readers are invited to submit comments and suggestions concerning this publication. Address them to Business Conditions Digest, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

### REVISION OF THE COMPOSITE INDEXES

The composite indexes of leading, coincident, and lagging indicators will be revised beginning with the release of January 1989 data on March 3. The revision will incorporate changes in components, updated statistical factors, and historical revisions in component data. The planned changes in components are listed on the following page.

An article presenting the revision will appear in BUSINESS CONDITIONS DIGEST and in the SURVEY OF CURRENT BUSINESS. Data for 1948 through June 1988 for the revised indexes and their components, plus revised statistical factors and a description of the changes in the indexes, will be available on a diskette, on a printout, and on the Commerce Department's Economic Bulletin Board about February 10. To obtain an order form, technical specifications, and prices, write to the Statistical Indicators Division (BE-60), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

*A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.*

### Changes in this issue are as follows:

Appendix C contains historical data for series 19, 31, 36, 38, 58, 65, 70, 71, 77, 78, 517, 525, 577, 578, 742, 743, 745-748, and 968.

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The January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 7.

## Components of Current and Re

Current	Revised
<u>Leading Index</u>	
Average weekly hours of production or nonsupervisory workers, manufacturing	Same
Average weekly initial claims for unemployment insurance, State programs (inverted)	Same
Manufacturers' new orders in 1982 dollars, consumer goods and materials industries	Same
Index of stock prices, 500 common stocks	Same
Contracts and orders for plant and equipment in 1982 dollars	Same
Index of new private housing units authorized by local building permits	Same
Money supply M2 in 1982 dollars	Same
Vendor performance, percent of companies receiving slower deliveries	Same title (incorporates improved data source for recent years)
Change in sensitive materials prices, smoothed	Same title (based on revised methodology)
Change in business and consumer credit outstanding	Dropped from index
Change in manufacturing and trade inventories on hand and on order in 1982 dollars, smoothed	Dropped from index
...	Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed
...	Index of consumer expectations

Revised Composite Indexes

Current	Revised
---------	---------

Coincident Index

Employees on nonagricultural payrolls	Same
Index of industrial production	Same
Manufacturing and trade sales in 1982 dollars	Same
Personal income less transfer payments in 1982 dollars	Same

Lagging Index

Ratio, manufacturing and trade inventories to sales in 1982 dollars	Same
Average duration of unemployment in weeks (inverted)	Same
Ratio, consumer installment credit outstanding to personal income	Same
Commercial and industrial loans outstanding in 1982 dollars	Same
Average prime rate charged by banks	Same
Index of labor cost per unit of output, manufacturing--actual data as percent of trend	Change in index of labor cost per unit of output, manufacturing, smoothed
...	Change in consumer price index for services, smoothed



COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING  
INDICATORS: NOVEMBER 1988

The composite index of leading indicators decreased 0.2 percent in November to 193.2 (1967=100), according to preliminary estimates released December 30 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index increased 0.4 percent in October and decreased 0.3 percent in September. A month ago, the Bureau reported estimates that showed the index increased 0.1 percent in October and decreased 0.3 percent in September. Change in credit outstanding was the major contributor to the October revision.

Four of 9 indicators available for November contributed to the decline in the index. They were, ordered from the largest negative contributor to the smallest: vendor performance (i.e., companies receiving slower deliveries from vendors), stock prices, average weekly initial claims for state unemployment insurance, and change in sensitive materials prices (the weighted 4-month moving average of the monthly changes had a negative effect on the index even though sensitive prices increased in November).

Three of 9 indicators made positive contributions. They were, ordered from the largest positive contributor to the smallest: money supply in 1982 dollars, manufacturers' new orders for consumer goods and materials in 1982 dollars, and contracts and orders for plant and equipment in 1982 dollars.

Two indicators were unchanged: building permits and average workweek.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.2 percent in November to 181.2 (1967=100). On the basis of more complete data, the index increased 1.1 percent in October and was unchanged in September.

The composite index of lagging indicators increased 0.5 percent in November to 148.5 (1967=100). On the basis of more complete data, the index decreased 0.2 percent in October and 0.1 percent in September.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

These concepts are explained more fully in the 1984 edition of Handbook of Cyclical Indicators (price \$5.50, stock number 003-010-00127-5), which is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

More data on the composite indexes can be found on pages 10, 60, and 107 of this issue of Business Conditions Digest.

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

This and other news releases are available electronically at the time of public release through the Commerce Department's Economic Bulletin Board at a nominal charge to users. For information, call (202) 377-1986.

Next release date: February 1 for the December composite indexes.



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## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1976. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

# Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

## A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Ind. vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Business investment construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

## B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Business investment construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Ind. vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

#### Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

#### Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.



## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1976.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) tend to be significant as leading indicators.



## HOW TO READ CHARTS

### Basic Data

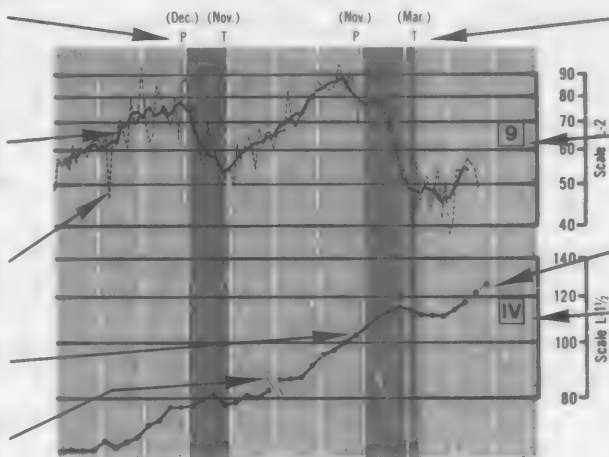
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicates a break in continuity (data not available, extreme value, etc.).



**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

**Arabic number** indicates latest month for which data are used in computing the indexes.

**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

### Diffusion Indexes

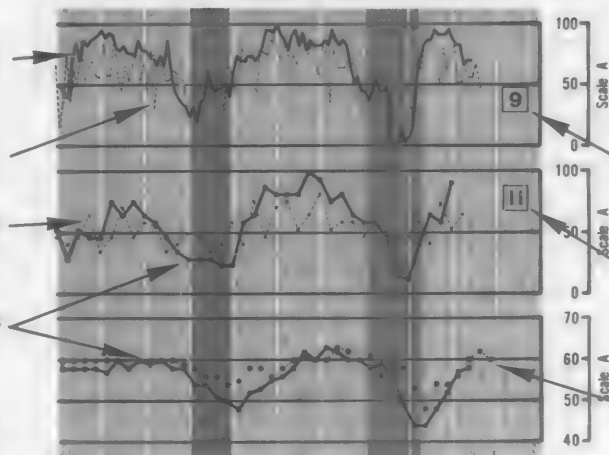
**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

**Diffusion indexes and rates of change** are centered within the spans they cover.



**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

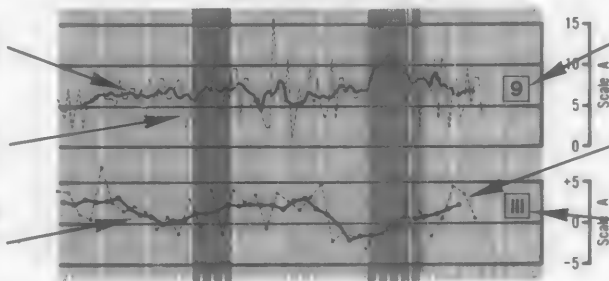
**Roman number** indicates latest quarter used in computing the changes.

### Rates of Change

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.



## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification <sup>1</sup>	Unit of measurement	Basic data <sup>2</sup>									Percent change				Series number
		Annual average		1st Q 1988	2d Q 1988	3d Q 1988	Sept. 1988	Oct. 1988	Nov. 1988	Sept. to Oct. 1988	Oct. to Nov. 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988		
		1987	1988												
I. CYCLICAL INDICATORS															
A1. Composite indexes															
910. Eleven leading indicators..... L.L.I.	1967=100	179.3	189.4	191.0	192.3	192.9	192.8	193.6	193.2	0.4	-0.2	0.7	0.3	910	
920. Four roughly coincident indicators..... C.C.C.	do	164.7	169.7	174.9	176.7	178.7	178.9	180.8	181.2	1.1	0.2	1.0	1.1	920	
930. Six lagging indicators..... L.L.L.	do	141.9	142.4	145.2	147.0	147.9	148.1	147.8	148.5	-0.2	0.5	1.2	0.6	930	
940. Ratio, coincident index to lagging index..... L.L.I.	do	116.1	119.2	120.5	120.2	120.8	120.8	122.3	122.0	1.2	-0.2	-0.2	0.5	940	
Leading Indicator Subgroups:															
914. Capital investment commitments..... L.L.I.	do	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914	
915. Inventory investment and purchasing..... L.L.I.	do	103.4	106.3	106.8	105.7	105.5	105.6	104.9	104.6	-0.7	-0.3	-1.0	-0.2	915	
916. Profitability..... L.L.I.	do	119.0	121.7	119.5	119.5	NA	NA	NA	NA	NA	NA	0.	NA	916	
917. Money and financial flows..... L.L.I.	do	143.9	145.8	147.9	151.1	149.2	147.4	146.9	NA	-0.3	NA	2.2	-1.3	917	
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average weekly hours, mfg..... L.L.I.	Hours	40.7	41.0	41.0	41.1	41.1	41.2	41.2	41.2	0.	0.	0.2	0.	I	
21. Average weekly overtime hours, mfg. <sup>3</sup> ..... L.C.I.	do	3.4	3.7	3.8	3.9	3.9	3.9	4.0	4.0	0.1	0.	0.1	0.	21	
*5. Average weekly initial claims (inverted) <sup>4</sup> ..... L.C.I.	Thousands	370	320	325	298	302	283	282	291	0.4	-3.2	8.3	-1.3	5	
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment <sup>1</sup> ..... L.L.U.	Ratio	0.500	0.615	0.669	0.709	0.700	0.690	0.738	0.713	0.048	-0.025	0.040	-0.009	III	
46. Help-wanted advertising in newspapers..... L.L.U.	1967=100	138	153	156	158	157	153	161	158	5.2	-1.9	1.3	-0.6	46	
Comprehensive Employment:															
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.	185.15	190.14	194.51	196.52	198.02	198.21	199.97	198.93	0.9	-0.5	1.0	0.8	III	
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions	106.43	109.23	110.97	111.53	112.07	112.16	112.26	112.70	0.1	0.4	0.5	0.5	42	
*41. Employees on nonagricultural payrolls..... C.C.C.	do	99.52	102.31	104.67	105.61	106.48	106.74	106.98	107.44	0.2	0.4	0.9	0.8	41	
40. Employees in goods-producing industries..... L.C.U.	Thousands	24,558	24,784	25,260	25,498	25,650	25,648	25,741	25,860	0.4	0.5	0.9	0.6	40	
90. Ratio, civilian employment to population of working age <sup>2</sup> ..... U.L.U.	Percent	59.94	60.77	61.33	61.44	61.58	61.61	61.67	61.86	0.06	0.19	0.11	0.14	III	
Comprehensive Unemployment:															
37. Number of persons unemployed (inverted) <sup>3</sup> ..... L.L.U.	Thousands	8,237	7,425	6,928	6,616	6,691	6,596	6,491	6,595	1.6	-1.6	4.5	-1.1	37	
43. Unemployment rate (inverted) <sup>4</sup> ..... L.L.U.	Percent	7.0	6.2	5.7	5.4	5.5	5.4	5.3	5.4	0.1	-0.1	0.3	-0.1	43	
45. Avg. weekly insured unemployment rate (inv.) <sup>5</sup> ..... L.L.U.	do	2.8	2.4	2.3	2.1	2.1	2.0	1.9	1.9	0.1	0.	0.2	0.	45	
*91. Average duration of unemployment (inverted) <sup>6</sup> ..... L.L.U.	Weeks	15.0	14.5	14.2	13.4	13.7	13.7	13.5	12.5	1.5	7.4	5.6	-2.2	91	
44. Unemployment rate, 15 weeks and over (inv.) <sup>7</sup> ..... L.L.U.	Percent	1.9	1.7	1.4	1.3	1.3	1.3	1.3	1.2	0.	0.1	0.1	0.	44	
B2. Production and Income															
Comprehensive Output and Income:															
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.	3721.7	3847.0	3956.1	3985.2	4009.4	...	...	...	...	...	0.7	0.6	50	
52. Personal income in 1982 dollars..... C.C.C.	do	3088.3	3163.5	3233.6	3246.5	3269.0	3270.8	3309.7	3300.6	1.2	-0.3	0.4	0.7	52	
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do	2632.5	2704.1	2762.0	2776.1	2799.0	2802.1	2839.4	2828.5	1.3	-0.4	0.5	0.8	51	
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do	543.9	544.8	554.1	558.1	561.8	562.3	570.1	567.6	1.4	-0.4	0.7	0.7	53	
Industrial Production:															
*47. Industrial production..... C.C.C.	1977=100	125.1	129.8	134.5	136.0	138.4	138.6	139.3	139.9	0.5	0.4	1.1	1.8	47	
73. Industrial production, durable mfrs..... C.C.C.	do	128.4	133.1	138.4	141.0	143.3	143.8	144.7	145.4	0.6	0.5	1.9	1.6	73	
74. Industrial production, nondurable mfrs..... C.C.C.	do	130.1	136.8	141.4	142.3	145.0	145.3	146.2	146.8	0.6	0.4	0.6	1.9	74	
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.	1599.0	1663.3	1748.1	1762.4	1768.9	...	...	...	...	...	0.8	0.4	49	
Capacity Utilization:															
82. Capacity utilization rate, mfg. <sup>8</sup> ..... L.C.U.	Percent	79.7	81.0	82.7	83.2	84.0	84.0	84.3	84.5	0.3	0.2	0.5	0.8	III	
84. Capacity utilization rate, materials <sup>9</sup> ..... L.C.U.	do	78.6	80.5	82.6	83.0	84.3	84.1	84.4	84.8	0.3	0.4	0.4	1.3	III	
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. Mfrs.' new orders, durable goods..... L.L.I.	Bil. dol.	100.12	107.72	113.43	119.22	119.41	119.32	122.80	122.89	2.9	0.1	5.1	0.2	6	
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.I.	do	93.12	98.26	100.92	105.15	104.23	103.58	106.60	106.03	2.9	-0.5	4.2	-0.9	7	
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.I.	do	80.67	84.56	84.68	87.15	86.88	87.85	87.88	88.99	0.	1.3	2.9	-0.3	III	
25. Change in mfrs.' unfilled orders, durable goods <sup>10</sup> ..... L.L.I.	do	0.19	2.50	2.86	4.62	3.07	1.29	4.38	3.32	3.09	-1.06	1.76	-1.55	25	
96. Mfrs.' unfilled orders, durable goods <sup>11</sup> ..... L.L.U.	Bil. dol., EOP	370.70	400.72	409.31	423.16	432.38	432.38	436.76	440.08	1.0	0.8	3.4	2.2	III	
*32. Vendor performance, slower deliveries <sup>12</sup> ..... L.L.I.	Percent	52	61	III	III	III	III	60	56	-6	-4	-2	0	32	
Consumption and Trade:															
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.	424.06	451.30	470.12	482.81	493.38	495.42	501.45	NA	1.2	NA	2.7	2.2	56	
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do	419.56	435.39	444.66	449.78	451.62	451.42	456.30	NA	1.1	NA	1.2	0.4	57	
75. Industrial production, consumer goods..... C.C.C.	1977=100	124.0	127.8	131.2	132.5	134.7	134.8	136.4	136.8	1.2	0.3	1.0	1.7	75	
54. Sales of retail stores..... C.L.U.	Bil. dol.	119.79	125.88	130.38	132.72	134.48	134.34	136.53	138.05	1.6	1.1	1.8	1.3	54	
59. Sales of retail stores in 1982 dollars..... U.L.U.	do	112.20	113.51	116.34	117.11	117.42	116.72	118.21	119.63	1.3	1.2	0.7	0.3	59	
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.	136.3	130.0	133.9	139.8	139.2	...	...	...	...	...	4.4	-0.4	55	
58. Index of consumer sentiment..... L.L.I.	1Q 1966=100	94.8	90.6	92.3	93.6	96.0	97.3	94.1	93.0	-3.3	-1.2	1.4	2.6	58	
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
12. Net business formation..... L.L.I.	1967=100	120.4	121.2	124.3	123.4	124.4	126.6	127.1	126.9	0.4	-0.2	-0.7	0.8	12	
13. New business incorporations..... L.L.I.	Number	58,474	57,082	57,927	56,036	57,679	56,112	NA	NA	NA	NA	-3.3	2.9	13	
Business Investment Commitments:															
10. Contracts and orders for plant and equipment..... L.L.I.	Bil. dol.	31.16	34.63	37.66	38.00	41.15	39.15	38.44	39.64	-1.8	3.1	0.9	8.3	10	
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.I.	do	33.94	38.61	42.72	43.66	46.34	43.63	43.47	44.47	-0.4	2.3	2.2	6.1	20	
24. Mfrs.' new orders, nondefense capital goods..... L.L.I.	do	26.50	29.66	33.20	33.58	36.63	34.86	34.61	35.50	-0.7	2.6	1.1	9.1	24	
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.I.	do	29.80	34.28	38.93	39.91	42.53	40.02	40.25	41.00	0.6	1.9	2.5	6.6	27	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>									Percent change				Series number
		Annual average		1st Q 1988	2d Q 1988	3d Q 1988	Sept. 1988	Oct. 1988	Nov. 1988	Sept. to Oct. 1988	Oct. to Nov. 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988		
		1986	1987												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B4. Fixed Capital Investment—Con.</b>															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	77.06	80.73	78.41	71.76	77.86	75.29	69.59	68.60	-7.6	-1.4	-8.5	2.5	9
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bl. dol.	21.42	29.79	30.85	39.68	NA	...	...	...	...	...	28.6	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup>	C.L.G.L.	Bl. dol., EOP	69.72	78.06	78.71	86.54	NA	...	...	...	...	...	9.9	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.L.G.L.	A.r., bil. dol.	379.47	389.67	412.02	426.94	436.01	...	...	...	...	...	3.6	2.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.L.	do	390.46	404.67	432.01	448.51	456.99	458.73	459.05	NA	0.1	NA	3.8	1.9	69
76. Industrial production, business equipment	C.L.G.U.	1977=100	139.5	144.5	152.3	156.5	160.1	160.8	160.7	161.3	-0.1	0.4	2.8	2.3	76
86. Nonresidential fixed investment in 1982 dollars	C.L.G.C.	A.r., bil. dol.	433.1	445.1	473.4	490.2	495.0	...	...	...	...	...	3.5	1.0	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,805	1,620	1,477	1,481	1,468	1,467	1,542	1,563	5.1	1.4	0.3	-0.9	28
*29. Building permits, new private housing units	L.L.L.	1967=100	141.2	123.0	110.4	116.4	113.7	111.2	120.9	120.9	8.7	0.	5.4	-2.3	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	195.0	195.2	189.5	189.6	191.6	...	...	...	...	...	0.1	1.1	89
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Change in business inventories in 1982 dollars <sup>4</sup>	L.L.L.	do	15.4	34.4	66.0	35.3	39.5	...	...	...	...	...	-30.7	4.2	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>5</sup>	L.L.L.	do	9.57	32.17	49.70	19.61	15.53	18.54	18.18	NA	-0.36	NA	-30.09	-4.08	36
31. Change in mfg. and trade inventories <sup>6</sup>	L.L.L.	do	-1.1	52.3	39.7	54.7	77.4	76.9	14.1	NA	-62.8	NA	15.0	22.7	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>7</sup>	L.L.L.	Bl. dol.	-0.13	1.48	1.79	2.52	2.63	2.48	2.02	NA	-0.46	NA	0.73	0.11	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories <sup>8</sup>	L.L.G.L.	Bl. dol., EOP	655.06	707.33	717.25	730.92	750.26	750.26	751.44	NA	0.2	NA	1.9	2.6	71
70. Mfg. and trade inventories in 1982 dollars <sup>9</sup>	L.L.G.L.	do	644.74	674.91	684.90	689.75	696.11	696.11	695.36	NA	-0.1	NA	0.7	0.9	70
65. Mfrs.' inventories, finished goods <sup>10</sup>	L.L.G.L.	do	102.60	106.82	108.08	109.02	111.62	111.62	112.18	NA	0.5	NA	0.9	2.4	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>11</sup>	L.L.G.L.	Ratio	1.54	1.51	1.54	1.53	1.53	1.54	1.52	NA	-0.02	NA	-0.01	0.	77
78. Mfrs.' inventories, materials and supplies on hand and on order <sup>12</sup>	L.L.G.L.	Bl. dol., EOP	237.40	255.11	260.49	268.04	275.93	275.93	277.95	NA	0.7	NA	2.9	2.9	78
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>13</sup>	L.L.L.	Percent	0.43	1.37	0.77	-0.22	0.49	-0.07	-0.51	0.15	-0.44	0.66	-0.99	0.71	98
23. Spot market prices, raw industrial materials (C) <sup>14</sup>	U.L.L.	1967=100	228.9	274.5	291.2	302.8	308.4	306.4	305.0	309.7	-0.5	1.5	4.0	1.8	23
*99. Change in sensitive materials prices (smoothed) <sup>15</sup>	L.L.L.	Percent	0.16	0.98	0.22	0.35	0.47	0.28	-0.07	-0.14	-0.35	-0.07	0.13	0.12	99
Stock Prices:															
*19. Stock prices, 500 common stocks (C) <sup>16</sup>	L.L.L.	1941-43=100	236.34	286.83	258.12	263.14	266.92	267.97	277.40	271.02	3.5	-2.3	1.9	1.4	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	129.8	142.9	149.4	162.7	169.1	...	...	...	...	...	8.9	3.9	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	118.6	127.1	131.2	143.1	148.0	...	...	...	...	...	9.1	3.4	18
79. Corporate profits after tax with IVA and OADs	L.L.L.	do	192.3	176.6	179.3	183.2	185.2	...	...	...	...	...	2.2	1.1	79
80. do in 1982 dollars	L.L.L.	do	181.2	160.7	161.3	163.7	164.1	...	...	...	...	...	1.5	0.2	80
15. Profits after taxes per dollar of sales, mfg. <sup>17</sup>	L.L.L.	Cents	3.7	4.8	6.3	5.8	5.9	...	...	...	...	...	-0.5	0.1	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	99.6	99.3	99.1	98.7	98.7	...	...	...	...	...	-0.4	0.	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	378.2	396.6	407.3	420.8	425.7	...	...	...	...	...	3.3	1.2	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	379.0	396.7	405.0	418.7	423.7	...	...	...	...	...	3.4	1.2	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	L.L.G.L.	1977=100	166.3	171.5	173.5	177.1	179.1	...	...	...	...	...	2.1	1.1	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.L.G.L.	Dollars	0.719	0.732	0.736	0.747	0.758	...	...	...	...	...	1.5	1.5	68
62. Labor cost per unit of output, mfg.	L.L.G.L.	1977=100	138.0	136.7	136.7	136.8	136.5	136.8	138.9	137.5	1.5	-1.0	0.1	-0.2	62
a) Actual data	L.L.G.L.	Percent	100.6	99.6	99.7	99.7	99.5	99.7	101.2	100.2	1.5	-1.0	0.	-0.2	62
*b) Actual data as percent of trend <sup>18</sup>	L.L.G.L.	do	73.0	73.0	73.1	73.2	73.3	...	...	...	...	...	0.1	0.1	64
64. Compensation of employees as percent of national income <sup>19</sup>	L.L.G.L.	do	73.0	73.0	73.1	73.2	73.3	...	...	...	...	...	0.1	0.1	64
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply M1 <sup>20</sup>	L.L.L.	do	1.32	0.29	0.54	0.59	0.25	-0.03	0.15	0.03	0.18	-0.12	0.05	-0.34	85
102. Change in money supply M2 <sup>21</sup>	L.C.U.	do	0.76	0.27	0.76	0.55	0.19	0.08	0.12	0.55	0.04	0.43	-0.21	-0.36	102
104. Change in total liquid assets <sup>22</sup>	L.L.L.	do	0.65	0.38	0.73	0.69	0.52	0.15	0.43	NA	0.28	NA	-0.04	-0.17	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bl. dol.	587.0	631.8	631.4	633.5	634.7	632.4	630.8	629.0	-0.3	-0.3	0.3	0.2	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2366.1	2430.3	2446.4	2463.6	2458.5	2452.8	2445.7	2451.2	-0.3	0.2	0.7	-0.2	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 <sup>23</sup>	C.C.C.	Ratio	6.370	6.084	6.213	6.246	6.274	...	...	...	...	...	0.033	0.028	107
108. Ratio, personal income to money supply M2 <sup>24</sup>	C.L.G.C.	do	1.315	1.321	1.341	1.339	1.351	1.356	1.377	1.367	0.021	-0.010	-0.002	0.012	108
Credit Flows:															
33. Net change in mortgage debt <sup>25</sup>	L.L.L.	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans <sup>26</sup>	L.L.L.	do	10.67	8.73	43.60	48.90	3.57	-20.93	26.47	20.45	47.40	-6.02	5.30	-45.33	112
113. Net change in consumer installment credit <sup>27</sup>	L.L.L.	do	54.08	41.19	65.85	59.54	35.79	0.02	42.73	NA	42.71	NA	-6.31	-23.75	113
*111. Change in business and consumer credit outstanding <sup>28</sup>	L.L.L.	A.r., percent	6.6	5.9	9.9	9.5	7.1	2.8	7.8	NA	5.0	NA	-0.4	-2.4	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	625.15	541.13	504.60	621.40	574.60	...	...	...	...	...	23.1	-7.5	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) <sup>29</sup>	L.L.L.	Percent, EOP	2.26	2.47	2.19	2.34	2.42	2.42	NA	NA	NA	NA	-0.15	-0.08	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>		Unit of measure	Basic data <sup>2</sup>										Percent change				Series number
			Annual average		1st Q 1988	2d Q 1988	3d Q 1988	Sept. 1988	Oct. 1988	Nov. 1988	Dec. 1988	Sept. 1988	Oct. 1988	1st Q 1989	2d Q 1989		
			1986	1987													
<b>I. CYCLICAL INDICATORS—Con.</b>																	
<b>B7. Money and Credit—Con.</b>																	
<b>Bank Reserves:</b>																	
93. Free reserves (inverted) <sup>3</sup> (U)	L.U.U.	Mil. dol.	NA	241	NA	-1,956	-2,196	-1,867	-1,237	-1,741	-630	504	1,998	240	NA	93	
94. Borrowings from the Federal Reserve <sup>4</sup> (U)	L.g.U.	do	836	756	1,077	2,885	3,173	2,839	2,299	2,861	-540	562	1,808	288	94	NA	
<b>Investment Rates:</b>																	
115. Federal funds rate <sup>5</sup> (U)	L.g.L.g.	Percent	6.80	6.66	6.66	7.16	7.98	8.19	8.30	8.35	0.11	0.05	0.50	0.82	119	NA	
114. Discount rate on new Treasury bills <sup>6</sup> (U)	C.g.L.g.	do	5.97	5.83	5.76	6.23	6.99	7.23	7.34	7.68	0.11	0.34	0.47	0.76	114	NA	
116. Yield on new high-grade corporate bonds <sup>7</sup> (U)	L.g.L.g.	do	9.23	9.69	9.64	10.08	10.14	10.03	9.86	9.98	-0.17	0.12	0.44	0.06	116	NA	
115. Yield on long-term Treasury bonds <sup>8</sup> (U)	C.g.L.g.	do	8.14	8.63	8.61	9.06	9.20	9.06	8.89	9.07	-0.17	0.18	0.45	0.14	115	NA	
117. Yield on municipal bonds <sup>9</sup> (U)	U.g.L.g.	do	7.32	7.64	7.64	7.83	7.74	7.66	7.47	7.46	-0.19	-0.01	0.19	-0.09	117	NA	
118. Secondary market yields, FHA mortgages <sup>10</sup> (U)	L.g.L.g.	do	9.91	10.16	10.10	10.65	10.66	10.58	10.23	10.63	-0.35	0.40	0.55	0.01	118	NA	
67. Bank rates on short-term business loans <sup>11</sup> (U)	L.g.L.g.	do	8.11	8.09	8.37	8.49	9.75	NA	NA	NA	NA	NA	0.12	1.26	67	NA	
*109. Average prime rate charged by banks <sup>12</sup> (U)	L.g.L.g.	do	8.33	8.20	8.59	8.78	9.71	10.00	10.00	10.05	0	0.05	0.19	0.93	109	NA	
<b>Outstanding Debt:</b>																	
66. Consumer installment credit outstanding <sup>13</sup> (U)	L.g.L.g.	Bill. dol., EOP	571.83	613.02	629.48	644.37	653.32	653.32	656.88	NA	0.5	NA	2.4	1.4	72	NA	
72. Commercial and industrial loans outstanding <sup>14</sup> (U)	Bill. dol.	do	349.71	364.12	376.49	389.83	392.86	392.01	394.22	395.92	0.6	0.4	3.5	0.8	72	NA	
*101. Commercial and industrial loans outstanding in 1982 dollars	L.g.L.g.	do	349.15	354.26	359.36	366.04	363.76	362.64	364.34	365.58	0.5	0.3	1.9	-0.6	101	NA	
*95. Ratio, consumer installment credit to personal income <sup>15</sup>	L.g.L.g.	Percent	15.59	15.64	15.80	15.86	15.92	15.88	15.70	NA	-0.18	NA	0.06	0.06	95	NA	
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>																	
<b>B. Prices, Wages, and Productivity</b>																	
<b>B1. Price Movements</b>																	
310. Implicit price deflator for gross national product	1982=100	113.9	117.7	119.4	121.0	122.4	NA	NA	NA	NA	NA	NA	1.3	1.2	310	NA	
320. Consumer price index for all urban consumers (CPI-U) (U)	1982=100	109.6	113.6	116.1	117.5	119.1	119.8	120.2	120.3	0.3	0.1	1.2	1.4	320	NA	NA	
320c. Change in CPI-U (S/A) <sup>16</sup>	Percent	0.1	0.4	0.3	0.3	0.4	0.3	0.4	0.3	0.1	-0.1	0	0.1	320	NA	NA	
322. Consumer price index for all urban consumers, food	1982=100	109.0	113.5	115.5	117.1	119.7	120.5	120.7	120.8	0.2	0.1	1.4	2.2	322	NA	NA	
320. Producer price index (PPI), all commodities (U)	1982=100	100.2	102.8	104.8	106.5	108.0	108.1	108.2	108.3	0.1	0.1	1.6	1.4	330	NA	NA	
335. PPI, industrial commodities (U)	do	100.0	102.6	104.6	106.0	106.9	106.9	107.1	107.4	0.2	0.3	1.3	0.8	335	NA	NA	
331. PPI, crude materials for further processing	do	87.7	93.7	94.2	96.4	97.2	97.2	97.1	94.1	-0.1	-3.1	2.3	0.8	331	NA	NA	
332. PPI, intermediate materials, supplies, and components	do	99.1	101.5	104.5	106.4	108.3	108.7	108.7	109.2	0	0.5	1.8	1.8	332	NA	NA	
333. PPI, capital equipment	do	109.7	111.7	113.0	113.7	114.9	115.7	115.4	115.7	-0.3	0.3	0.6	1.1	333	NA	NA	
334. PPI, finished consumer goods	do	101.4	103.6	104.4	105.5	107.2	107.6	107.5	107.9	-0.1	0.4	1.1	1.6	334	NA	NA	
<b>B2. Wages and Productivity</b>																	
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	169.4	173.5	176.8	178.4	179.7	180.3	181.5	181.5	0.7	0	0.9	0.7	340	NA	NA	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	95.0	94.0	93.7	93.5	93.0	93.0	93.1	93.0	0.1	-0.1	-0.2	-0.5	341	NA	NA	
345. Average hourly compensation, nonfarm business sector	do	181.5	188.5	193.7	195.9	198.4	NA	NA	NA	NA	NA	1.1	1.3	345	NA	NA	
346. Real average hourly compensation, nonfarm business sector	do	100.4	100.6	101.0	100.9	101.1	NA	NA	NA	NA	NA	-0.1	0.2	346	NA	NA	
370. Output per hour, business sector	do	110.1	111.0	112.8	111.8	112.2	NA	NA	NA	NA	NA	-0.9	0.4	370	NA	NA	
358. Output per hour, nonfarm business sector	do	108.2	109.0	110.8	110.1	110.6	NA	NA	NA	NA	NA	-0.6	0.5	358	NA	NA	
<b>C. Labor Force, Employment, and Unemployment</b>																	
441. Civilian labor force	Millions	117.83	119.86	121.14	121.26	121.88	121.92	122.01	122.57	0.1	0.5	0.1	0.5	441	NA	NA	
442. Civilian employment	do	109.60	112.44	114.21	114.64	115.19	115.33	115.52	115.98	0.2	0.4	0.4	0.5	442	NA	NA	
37. Number of persons unemployed	Thousands	8,237	7,423	6,928	6,616	6,691	6,596	6,491	6,595	-1.6	1.6	-4.5	1.1	37	NA	NA	
444. Number unemployed, males 20 years and over	do	3,751	3,369	3,105	2,950	2,921	2,857	2,902	3,038	1.6	4.7	-5.0	-1.0	444	NA	NA	
445. Number unemployed, females 20 years and over	do	3,032	2,709	2,542	2,465	2,502	2,461	2,401	2,458	-2.4	2.4	-3.0	1.5	445	NA	NA	
446. Number unemployed, both sexes 16-19 years of age	do	1,454	1,347	1,282	1,200	1,268	1,278	1,187	1,100	-7.1	-7.3	-6.4	5.7	446	NA	NA	
447. Number unemployed, full-time workers	do	6,708	5,979	5,550	5,277	5,320	5,268	5,164	5,315	-2.0	2.9	-4.9	0.8	447	NA	NA	
<b>Civilian Labor Force Participation Rates:</b>																	
451. Males 20 years and over <sup>17</sup>	Percent	78.1	78.0	78.0	78.0	77.9	77.9	77.8	77.9	-0.1	0.1	0	-0.1	451	NA	NA	
452. Females 20 years and over <sup>18</sup>	do	55.5	56.2	56.7	56.6	56.7	56.7	57.0	57.4	0.3	0.4	-0.1	0.1	452	NA	NA	
453. Both sexes 16-19 years of age <sup>19</sup>	do	54.7	54.7	54.9	54.8	56.2	56.2	55.0	55.0	-1.2	0	-0.1	1.4	453	NA	NA	
<b>D. Government Activities</b>																	
<b>D1. Receipts and Expenditures</b>																	
500. Federal Government surplus or deficit <sup>20</sup>	A.r., bil. dol.	-205.6	-157.8	-155.1	-133.3	-123.5	NA	NA	NA	NA	NA	21.8	9.8	500	NA	NA	
501. Federal Government receipts	do	828.3	916.5	951.0	983.0	975.5	NA	NA	NA	NA	NA	3.4	-0.8	501	NA	NA	
502. Federal Government expenditures	do	1033.9	1074.2	1106.1	1116.3	1099.0	NA	NA	NA	NA	NA	0.9	-1.5	502	NA	NA	
510. State and local government surplus or deficit <sup>21</sup>	do	61.2	52.9	55.8	56.2	56.0	NA	NA	NA	NA	NA	0.4	-0.2	510	NA	NA	
511. State and local government receipts	do	623.0	655.7	685.5	698.4	708.0	NA	NA	NA	NA	NA	1.9	1.4	511	NA	NA	
512. State and local government expenditures	do	561.9	602.8	629.7	642.1	652.0	NA	NA	NA	NA	NA	2.0	1.5	512	NA	NA	
<b>D2. Defense Indicators</b>																	
517. Defense Department gross obligations incurred	Mil. dol.	29,988	30,812	31,998	33,878	28,782	27,652	NA	NA	NA	NA	5.9	-15.0	517	NA	NA	
525. Defense Department prime contract awards	do	11,998	12,032	10,284	15,034	12,981	10,964	NA	NA	NA	NA	46.2	-13.7	525	NA	NA	
548. Mfrs. new orders, defense products	do	9,176	9,145	8,589	10,638	7,501	7,472	10,694	8,810	43.1	-17.6	23.9	-29.5	548	NA	NA	
557. Industrial production, defense and space equipment	1977=100	182.0	188.9	190.5	186.0	184.8	184.6	184.4	184.3	-0.1	-0.1	-2.4	-0.6	557	NA	NA	
570. Employment, defense products industries	Thousands	1,583	1,589	1,594	1,586	1,576	1,571	1,566	NA	-0.3	NA	-0.5	-0.6	570	NA	NA	
564. Federal Government purchases for national defense	A.r., bil. dol.	277.5	295.3	298.4	298.8	294.3	NA	NA	NA	NA	NA	0.1	-1.5	564	NA	NA	
<b>E. U.S. International Transactions</b>																	
<b>E1. Merchandise Trade</b>																	
602. Exports, excluding military aid shipments	Mil. dol.	18,930	21,176	25,294	26,596	27,332	27,988	27,671	NA	-1.1	NA	5.1	2.8	602	NA	NA	
604. Exports of domestic agricultural products	do	2,164	2,400	2,867	3,192	3,397	3,576	3,092	NA	-13.5	NA	11.3	6.4	604	NA	NA	
606. Exports of nonelectrical machinery	do	3,907	4,428	5,220	5,338	5,704	5,876	5,698	NA	-3.0	NA	2.3	6.9	606	NA	NA	
612. General imports	do	30,453	33,853	36,210	36,168	36,617	37,178	36,551	NA	-1.7	NA	-0.1	1.2	612	NA	NA	
614. Imports of petroleum and petroleum products	do	2,894	3,471	3,434	3,363	3,136	2,927	2,718	NA	-7.1	NA	-2.1	-6.7	614	NA	NA	
616. Imports of automobiles and parts	do	5,578	5,696	5,592	5,693	5,873	6,354	6,589	NA	3.7	NA	1.8	3.2	616	NA	NA	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Dollar basis										Percent change			Series number
		Annual average			2d Q 1987	3d Q	4th Q	1st Q 1988	2d Q 1988	3d Q 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988		
		1985	1986	1987											
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>															
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>															
667. Balance on goods and services <sup>1</sup>	Bl. dol.	-25.02	-30.88	-35.13	-37.73	-38.99	-29.15	-33.82	-30.99	-27.78	-4.67	2.83	3.21	667	
668. Exports of goods and services	do	90.14	93.76	106.21	100.35	106.32	119.25	121.12	123.00	129.79	1.6	1.6	5.5	668	
669. Imports of goods and services	do	115.17	124.64	141.34	138.08	145.30	148.40	154.94	153.99	157.57	4.4	-0.6	2.3	669	
622. Balance on merchandise trade <sup>1</sup>	do	-30.54	-36.14	-40.07	-39.55	-39.66	-41.19	-35.18	-30.15	-28.53	6.01	5.03	1.62	622	
618. Merchandise exports, adjusted	do	53.98	55.99	62.39	59.86	64.90	68.01	75.30	79.61	82.31	10.7	5.7	3.4	618	
620. Merchandise imports, adjusted	do	84.52	92.13	102.46	99.42	104.57	109.20	110.48	109.76	110.84	1.2	-0.7	1.0	620	
651. Income on U.S. investment abroad	do	22.21	22.53	25.94	22.43	23.29	33.25	26.55	23.43	26.83	-20.2	-11.8	14.5	651	
652. Income on foreign investment in the United States	do	15.72	16.74	20.84	20.74	22.22	20.71	25.40	25.37	27.17	22.6	-0.1	7.1	652	
<b>A. National Income and Product</b>															
<b>A1. GNP and Personal Income</b>															
200. Gross national product	A.r., bil. dol.	4014.9	4240.3	4526.7	4484.2	4568.0	4662.8	4724.5	4823.8	4909.0	1.3	2.1	1.8	200	
50. Gross national product in 1982 dollars	do	3618.7	3721.7	3847.0	3823.0	3865.3	3923.0	3956.1	3985.2	4009.4	0.8	0.7	0.6	50	
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,120	15,401	15,770	15,693	15,826	16,022	16,126	16,213	16,283	0.6	0.5	0.4	217	
213. Final sales in 1982 dollars	A.r., bil. dol.	3609.6	3706.3	3812.6	3795.2	3852.2	3855.9	3890.1	3949.9	3969.9	0.9	1.5	0.5	213	
224. Disposable personal income	do	2838.7	3019.6	3209.7	3154.1	3224.9	3315.8	3375.6	3421.5	3507.5	1.8	1.4	2.5	224	
225. Disposable personal income in 1982 dollars	do	2542.8	2640.9	2686.3	2652.8	2683.9	2728.9	2762.3	2762.2	2800.4	1.2	0	1.4	225	
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,625	10,929	11,012	10,889	10,989	11,145	11,260	11,237	11,362	1.0	-0.2	1.1	227	
<b>A2. Personal Consumption Expenditures</b>															
230. Total	A.r., bil. dol.	2629.0	2807.5	3012.1	2992.2	3058.2	3076.3	3128.1	3194.6	3261.2	1.7	2.1	2.1	230	
231. Total in 1982 dollars	do	2354.8	2455.2	2521.0	2516.6	2545.2	2531.7	2559.8	2579.0	2603.8	1.1	0.8	1.0	231	
232. Durable goods	do	372.2	406.5	421.9	420.5	441.4	422.0	437.8	449.8	452.9	3.7	2.7	0.7	232	
233. Durable goods in 1982 dollars	do	355.1	385.0	390.9	391.3	406.5	387.6	401.1	410.6	410.4	3.5	2.4	0	233	
236. Nondurable goods	do	911.2	943.6	997.9	995.3	1006.6	1012.4	1016.2	1036.6	1060.8	0.4	2.0	2.3	236	
238. Nondurable goods in 1982 dollars	do	847.4	879.5	890.5	889.8	891.9	890.5	892.7	893.6	904.5	0.2	0.1	1.2	238	
237. Services	do	1346.6	1457.3	1592.3	1576.4	1610.2	1641.9	1674.1	1708.2	1747.5	2.0	2.0	2.3	237	
239. Services in 1982 dollars	do	1152.3	1190.7	1239.5	1235.5	1246.8	1253.6	1265.9	1274.8	1288.9	1.0	0.7	1.1	239	
<b>A3. Gross Private Domestic Investment</b>															
240. Total	do	643.1	665.9	712.9	698.5	702.8	764.9	763.4	758.1	772.5	-0.2	-0.7	1.9	240	
241. Total in 1982 dollars	do	637.0	643.5	674.8	660.1	667.9	724.7	728.9	715.1	726.1	0.6	-1.9	1.5	241	
242. Fixed investment	do	631.8	650.4	673.7	665.8	688.3	692.9	698.1	714.4	722.8	0.8	2.3	1.2	242	
243. Fixed investment in 1982 dollars	do	627.9	628.1	640.4	632.3	654.9	657.6	662.9	679.7	686.6	0.8	2.5	1.0	243	
245. Change in business inventories <sup>2</sup>	do	11.3	15.5	39.2	32.7	14.5	72.0	65.3	43.7	49.7	-6.7	-21.6	6.0	245	
30. Change in business inventories in 1982 dollars <sup>2</sup>	do	9.1	15.4	34.4	27.8	13.0	67.1	66.0	35.3	39.5	-1.1	-30.7	4.2	30	
<b>A4. Government Purchases of Goods and Services</b>															
260. Total	do	820.8	871.2	924.7	915.7	932.2	947.3	945.2	961.6	955.3	-0.2	1.7	-0.7	260	
261. Total in 1982 dollars	do	731.2	760.5	780.2	772.2	782.9	792.6	776.4	783.8	773.5	-2.0	1.0	-1.3	261	
262. Federal Government	do	355.2	366.2	382.0	377.5	386.3	391.4	377.7	382.2	367.7	-3.5	1.2	-3.8	262	
263. Federal Government in 1982 dollars	do	326.0	333.4	339.0	332.1	342.1	347.7	327.8	331.6	320.1	-5.7	1.2	-3.5	263	
266. State and local government	do	465.6	505.0	542.8	538.2	546.0	555.9	567.5	579.4	587.6	2.1	2.1	1.4	266	
267. State and local government in 1982 dollars	do	405.2	427.1	441.2	440.1	440.8	444.9	448.7	452.2	453.4	0.9	0.8	0.3	267	
<b>A5. Foreign Trade</b>															
250. Net exports of goods and services <sup>1</sup>	do	-78.0	-104.4	-123.0	-122.2	-125.2	-125.7	-112.1	-90.4	-80.0	13.6	21.7	10.4	250	
255. Net exports of goods and services in 1982 dollars <sup>1</sup>	do	-104.3	-137.5	-128.9	-126.0	-130.7	-126.0	-109.0	-92.6	-93.9	17.0	16.4	-1.3	255	
252. Exports of goods and services	do	370.9	378.4	428.0	416.8	440.4	459.7	487.8	507.1	536.1	6.1	4.0	5.7	252	
256. Exports of goods and services in 1982 dollars	do	367.2	378.4	427.8	416.4	440.9	459.2	486.2	496.9	514.0	5.9	2.2	3.4	256	
253. Imports of goods and services	do	448.9	482.8	551.1	539.0	565.4	585.4	599.9	597.5	616.0	2.5	-0.4	3.1	253	
257. Imports of goods and services in 1982 dollars	do	471.4	515.9	556.7	542.3	571.6	585.2	595.1	589.5	607.9	1.7	-0.9	3.1	257	
<b>A6. National Income and Its Components</b>															
220. National income	do	3234.0	3437.1	3678.7	3631.8	3708.0	3802.0	3850.8	3928.8	4000.7	1.3	2.0	1.8	220	
280. Compensation of employees	do	2367.5	2507.1	2683.4	2652.0	2702.8	2769.9	2816.4	2874.0	2933.2	1.7	2.0	2.1	280	
282. Proprietors' income with IVA and CCAJ <sup>3</sup>	do	255.9	286.7	312.9	308.9	306.8	326.0	323.9	328.8	321.6	-0.6	1.5	-2.2	282	
284. Rental income of persons with CCAJ <sup>3</sup>	do	9.2	12.4	18.4	17.8	18.1	20.5	20.5	19.1	19.7	0	-6.8	3.1	284	
286. Corporate profits before tax with IVA and CCAJ <sup>3</sup>	do	282.3	298.9	310.4	305.2	322.0	316.1	316.2	326.5	330.4	0	3.3	1.1	286	
288. Net interest	do	319.0	331.9	353.6	348.1	358.3	369.5	373.9	380.6	396.2	1.2	1.8	4.1	288	
<b>A7. Saving</b>															
290. Gross saving	do	533.5	537.2	560.4	542.4	556.8	603.4	627.0	634.1	665.4	3.9	1.1	4.9	290	
295. Business saving	do	539.8	560.0	561.0	555.5	569.6	570.0	576.4	583.3	587.2	1.1	1.2	0.7	295	
292. Personal saving	do	125.4	121.7	104.2	69.5	72.6	144.0	149.9	127.8	145.7	4.1	-14.7	14.0	292	
298. Government surplus or deficit <sup>4</sup>	do	-131.8	-144.4	-104.9	-82.6	-85.5	-110.7	-99.2	-77.1	-67.5	11.5	22.1	9.6	298	
293. Personal saving rate <sup>5</sup>	Percent	4.4	4.0	3.2	2.2	2.3	4.3	4.4	3.7	4.2	0.1	-0.7	0.5	293	

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. IVA, not available, a, anticipated, EOP, end of period, A.r., annual rate, S/A, seasonally adjusted (used for special emphasis), IVA, inventory valuation adjustment, CCAJ, capital consumption adjustment.

<sup>1</sup>The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

<sup>2</sup>For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BDO. Annual figures published by the source agencies are used if available.

<sup>3</sup>Differences rather than percent changes are shown for this series.

<sup>4</sup>Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

<sup>6</sup>This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

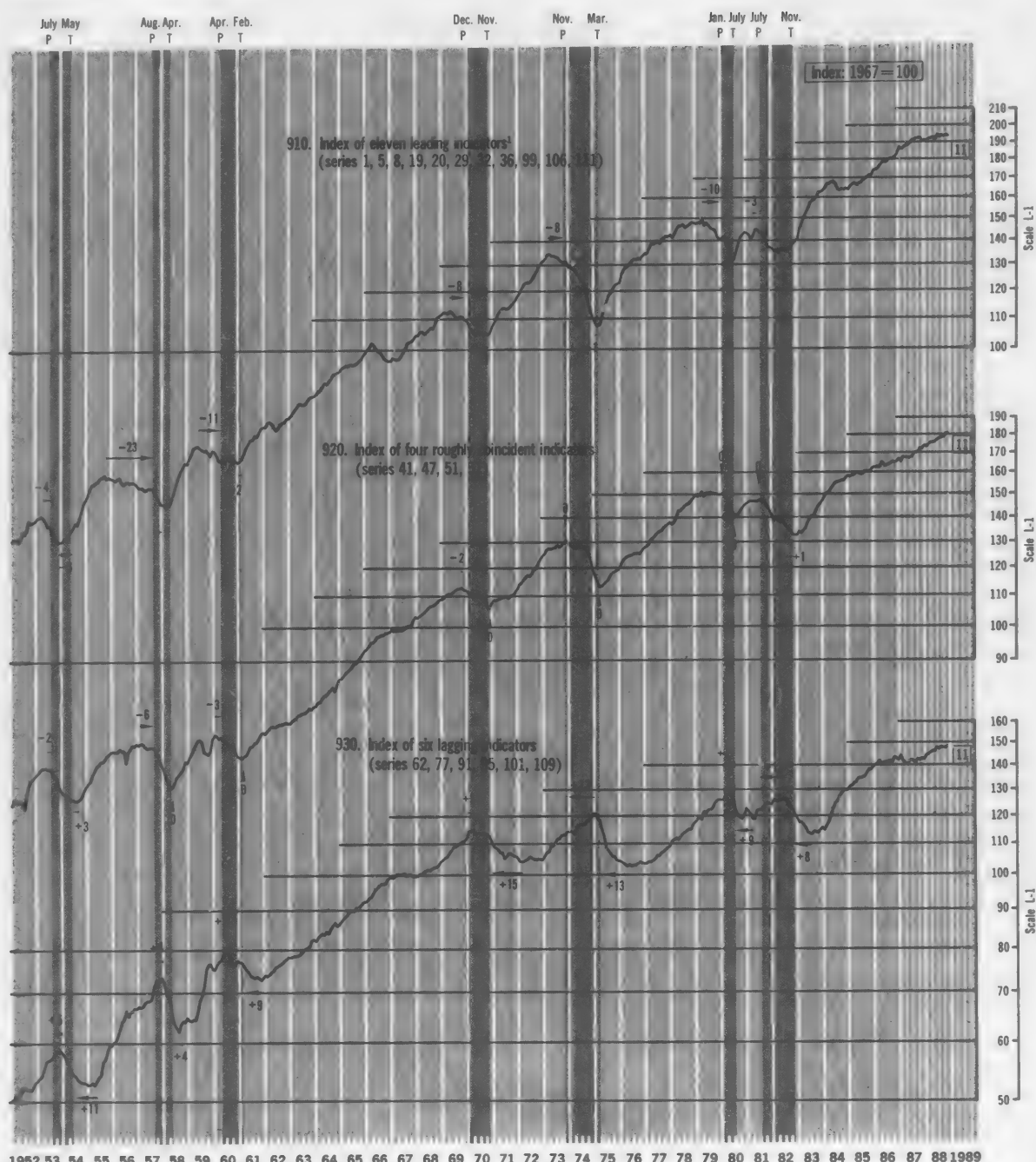




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

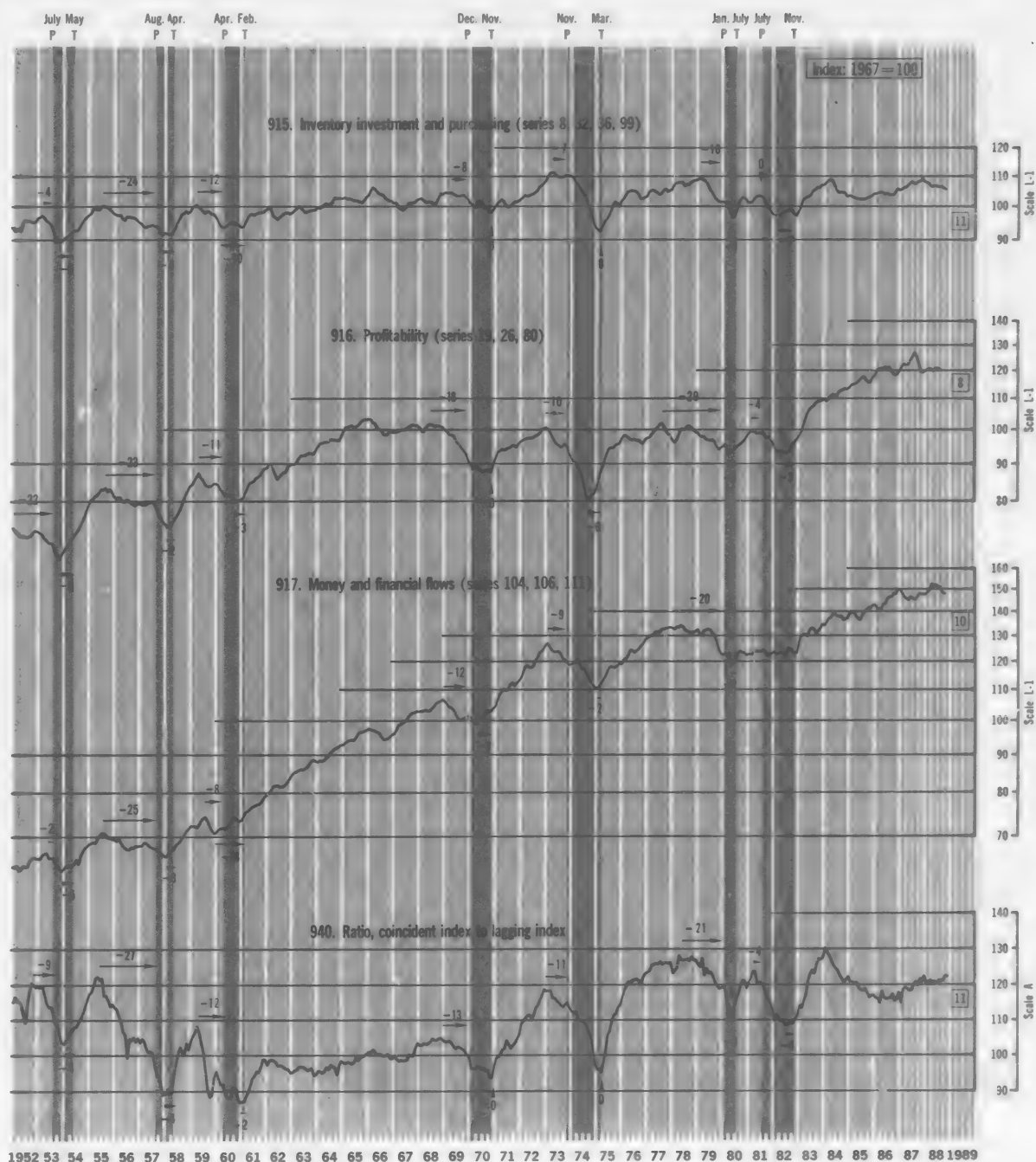
<sup>1</sup> Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

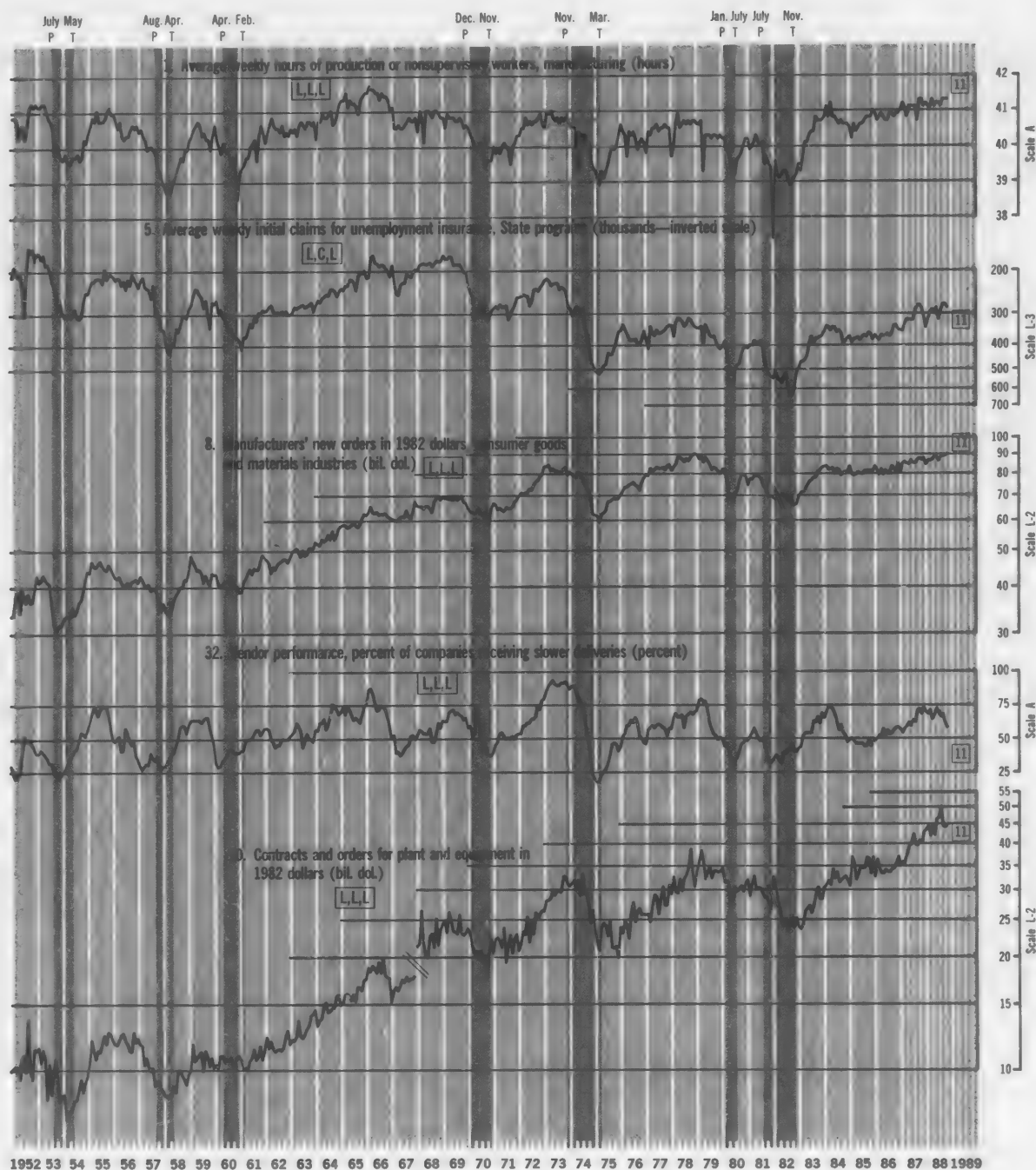




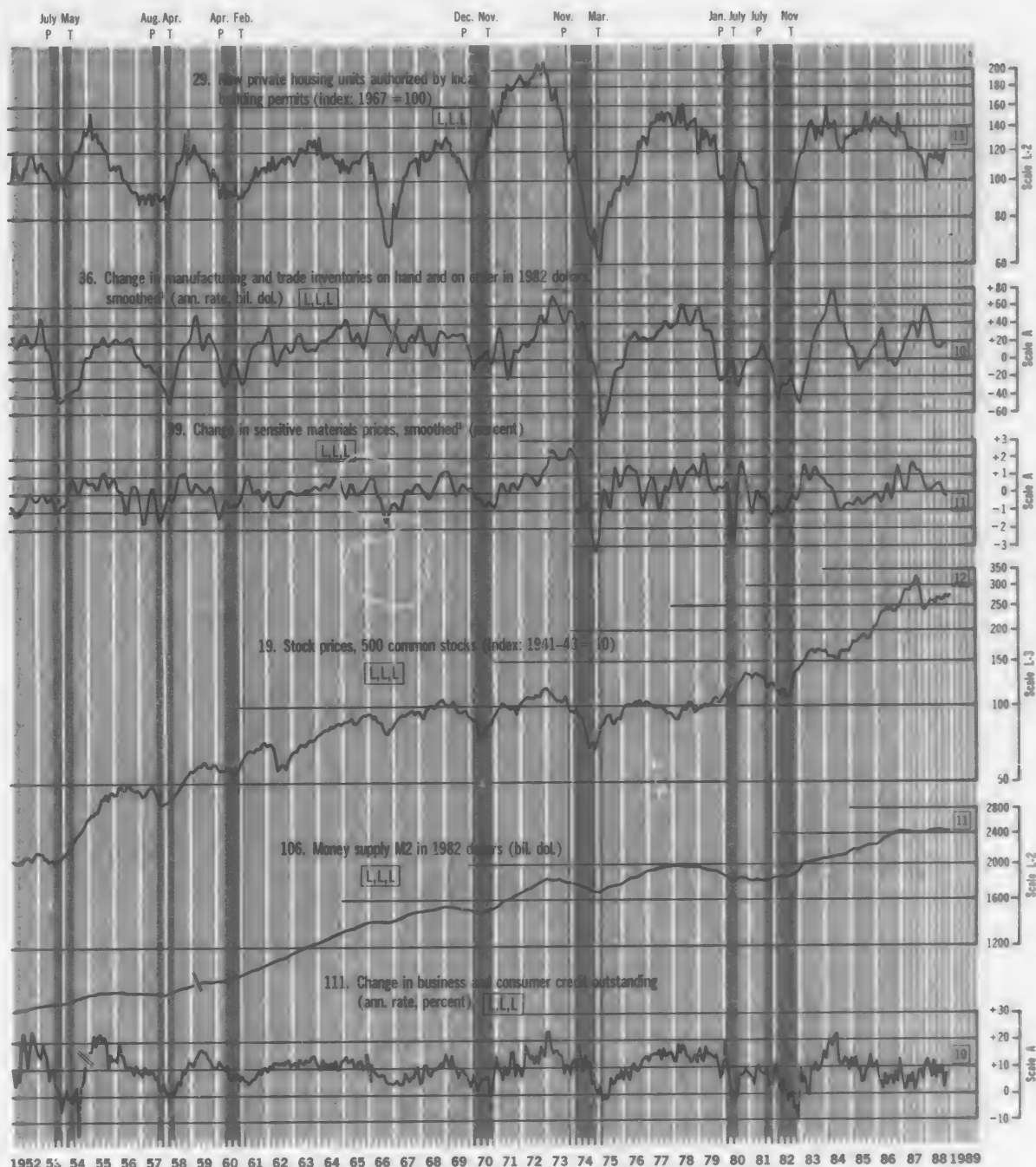
# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



**Chart A2. Leading Index Components—Continued**



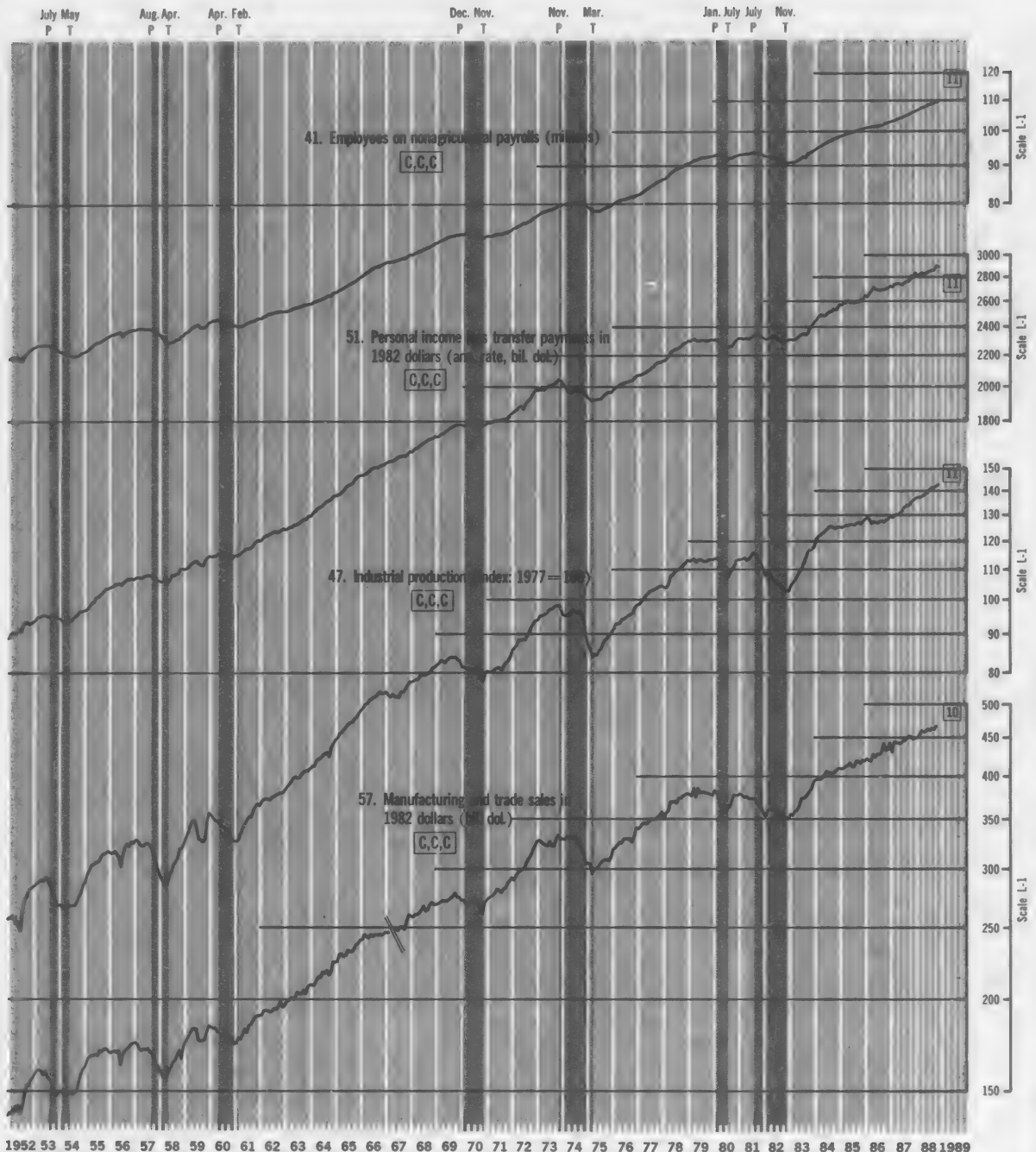
<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

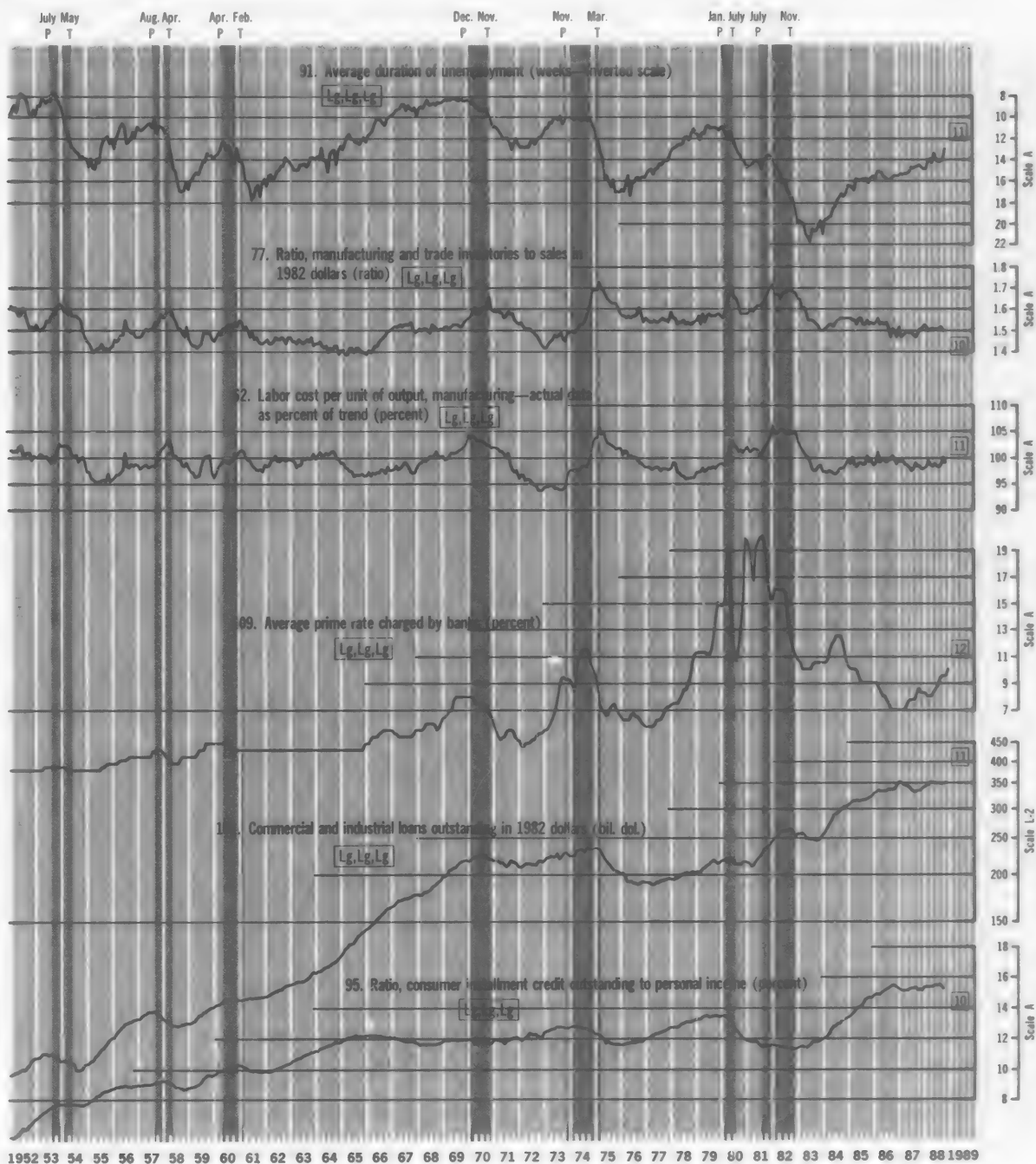
Chart A3. Coincident Index Components



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989  
Current data for these series are shown on pages 62, 63, and 65.



**Chart A4. Lagging Index Components**



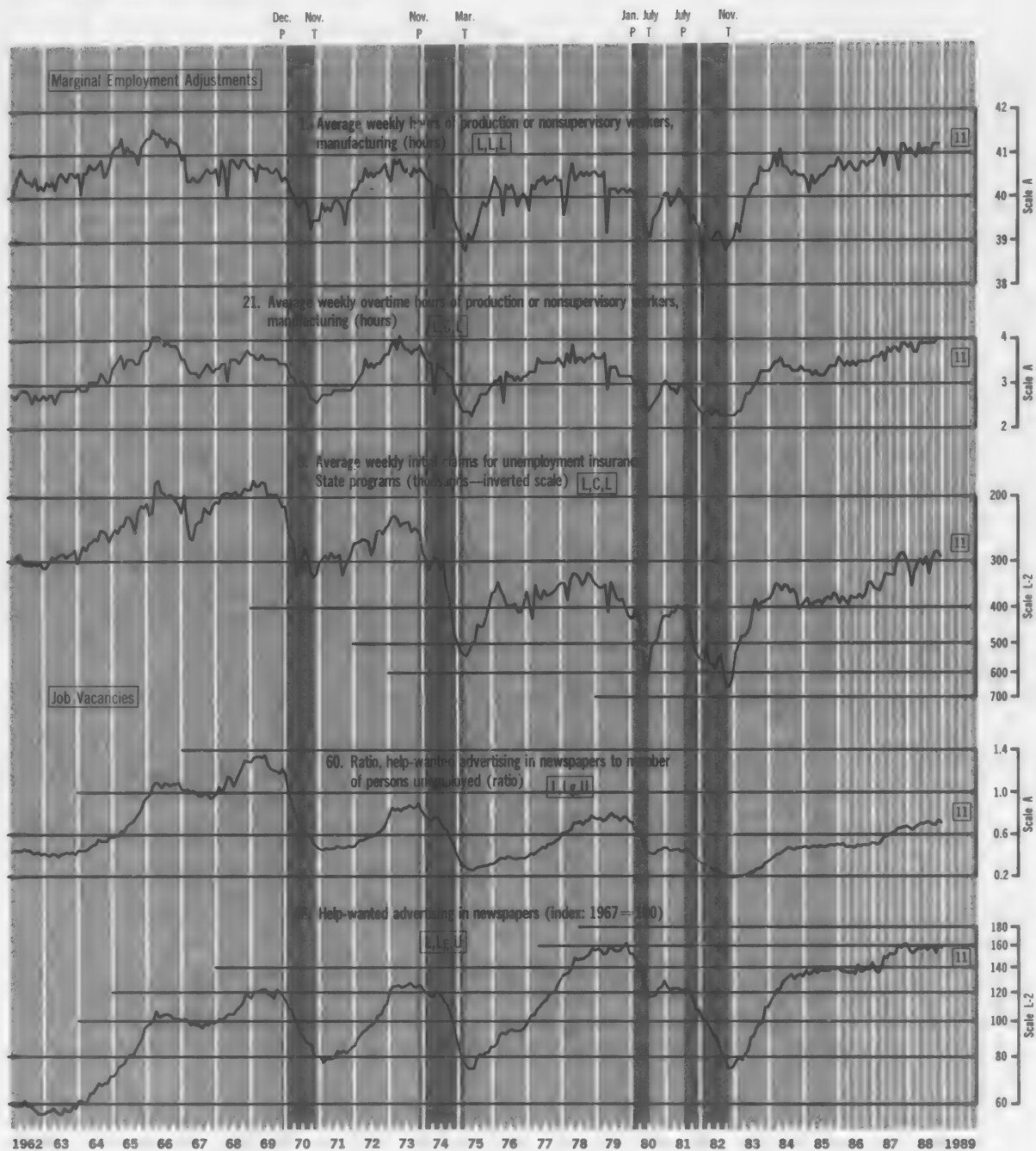
Current data for these series are shown on pages 62, 68, 70, and 73.

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**B**

**CYCLICAL INDICATORS**

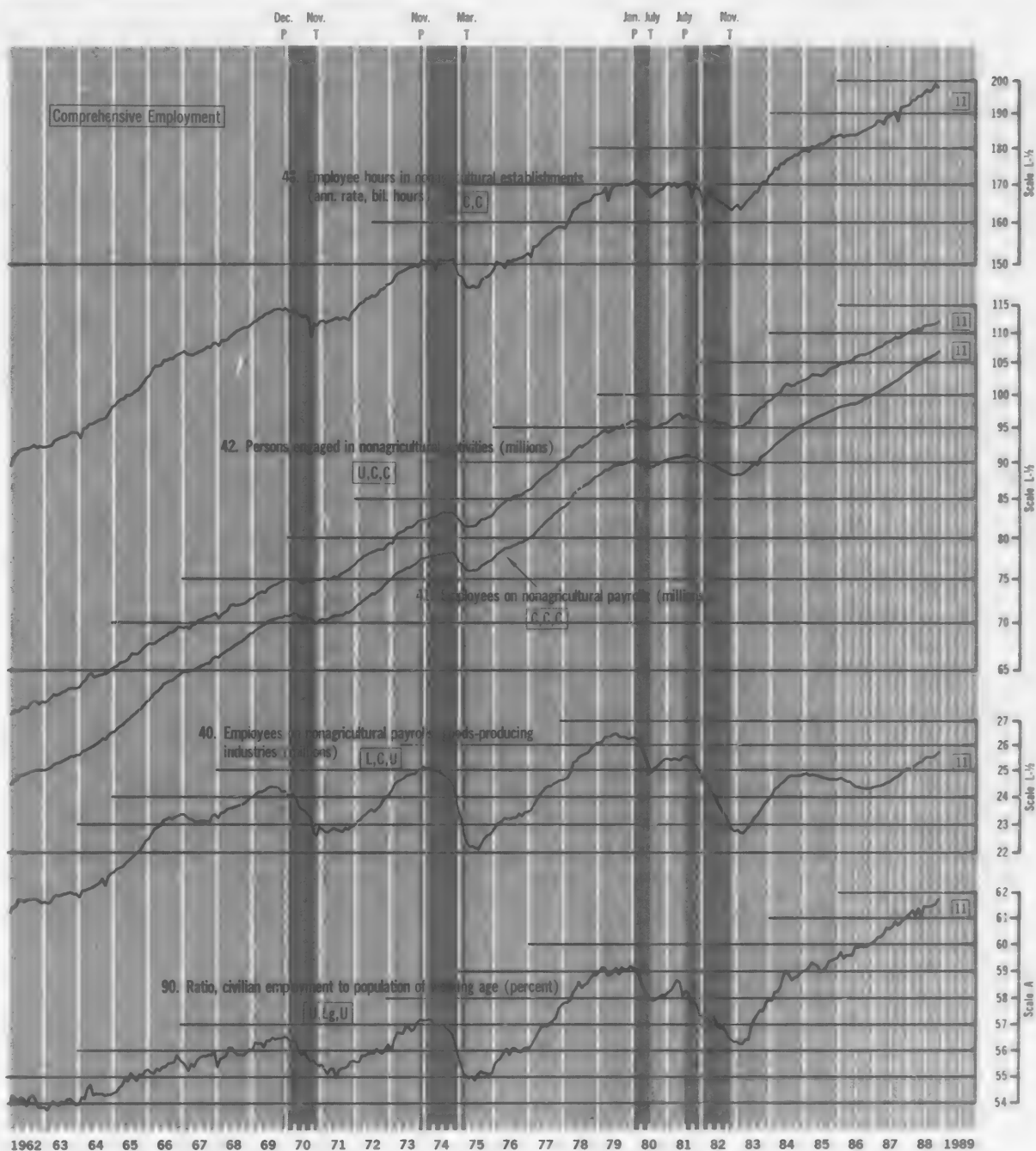
**CYCLICAL INDICATORS BY ECONOMIC PROCESS**

**Chart B1. Employment and Unemployment**



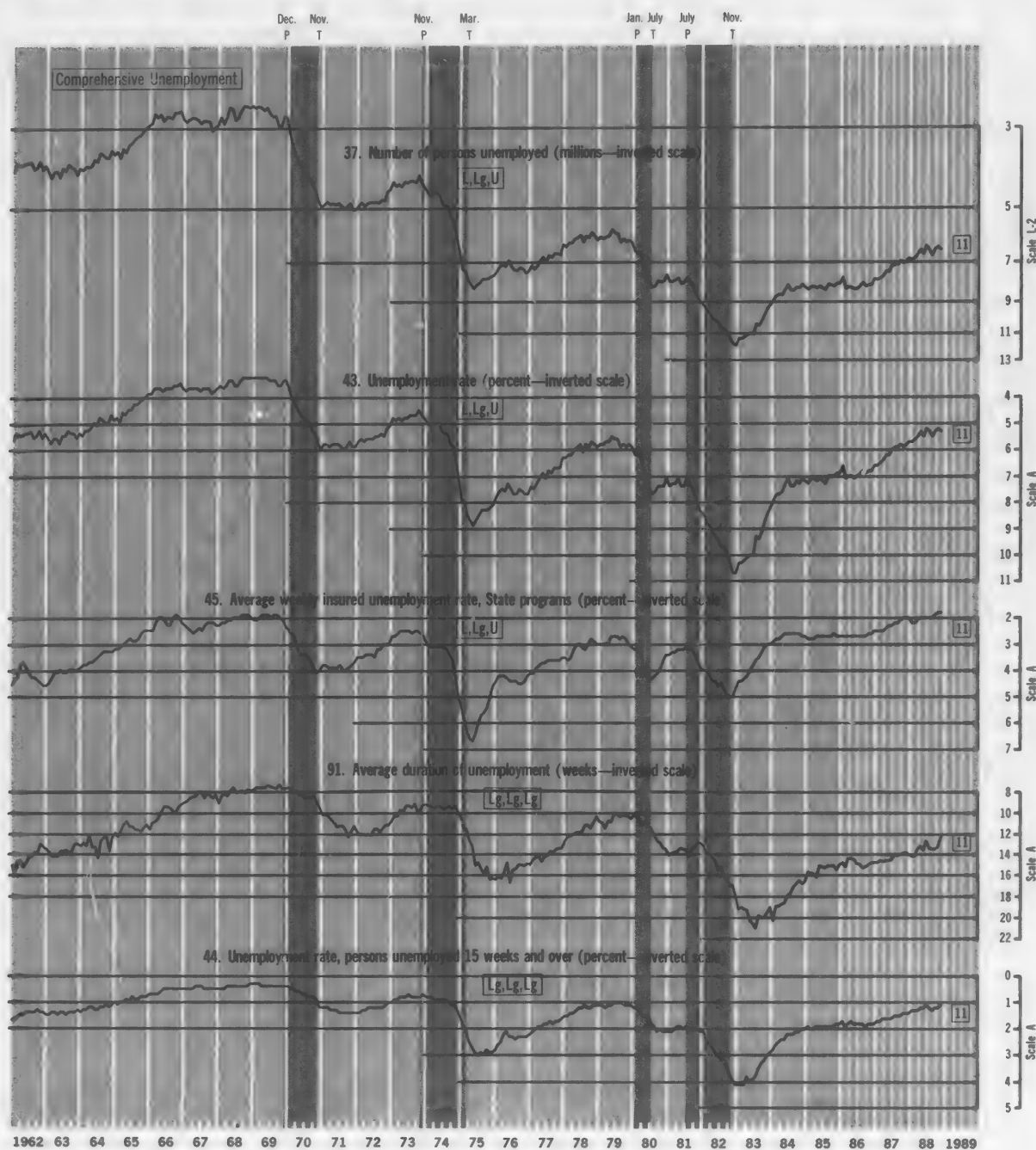
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



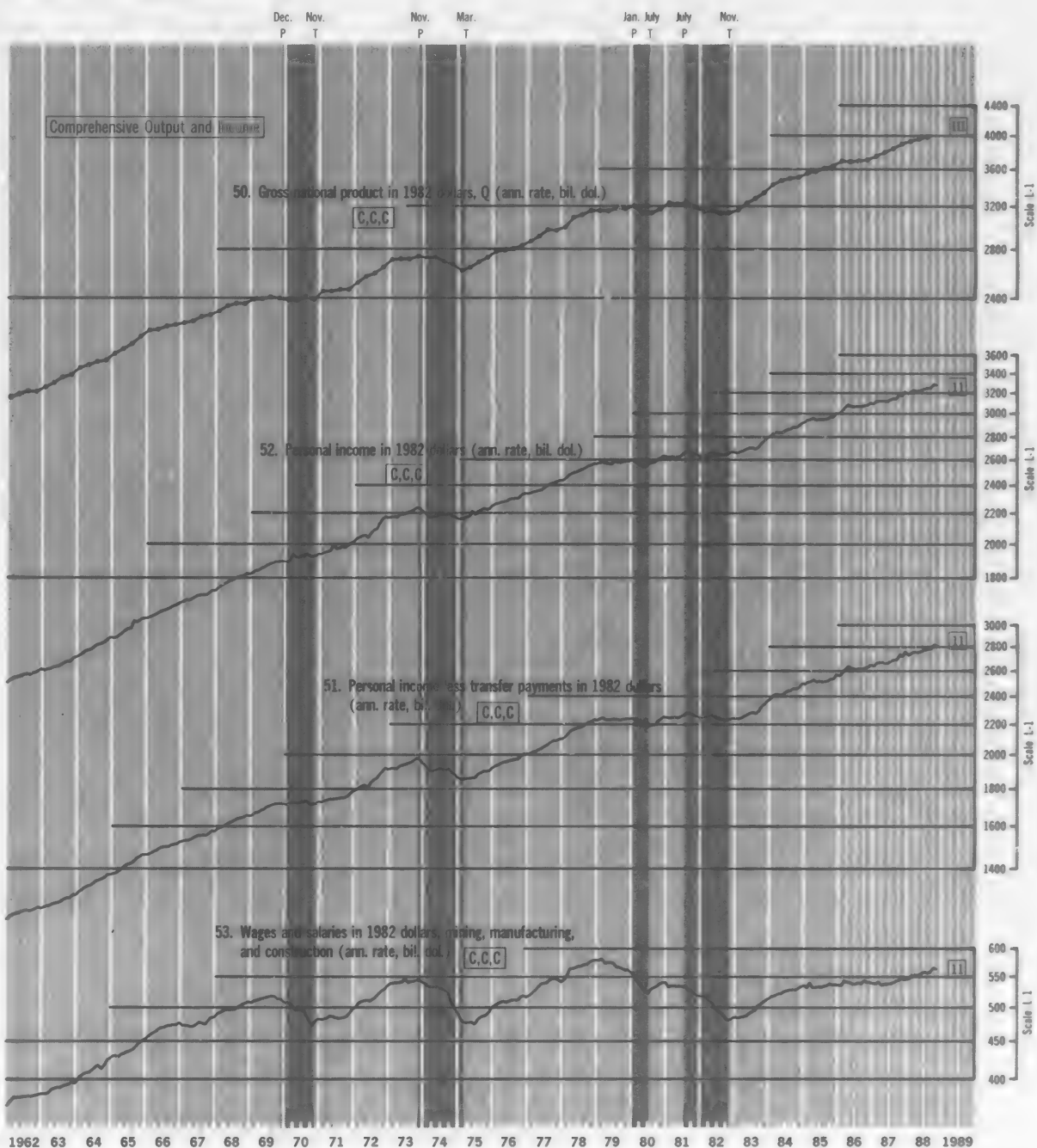
Current data for these series are shown on pages 61 and 62.

**Chart B1. Employment and Unemployment—Continued**



Current data for these series are shown on page 62.

Chart B2. Production and Income



Current data for these series are shown on page 63.

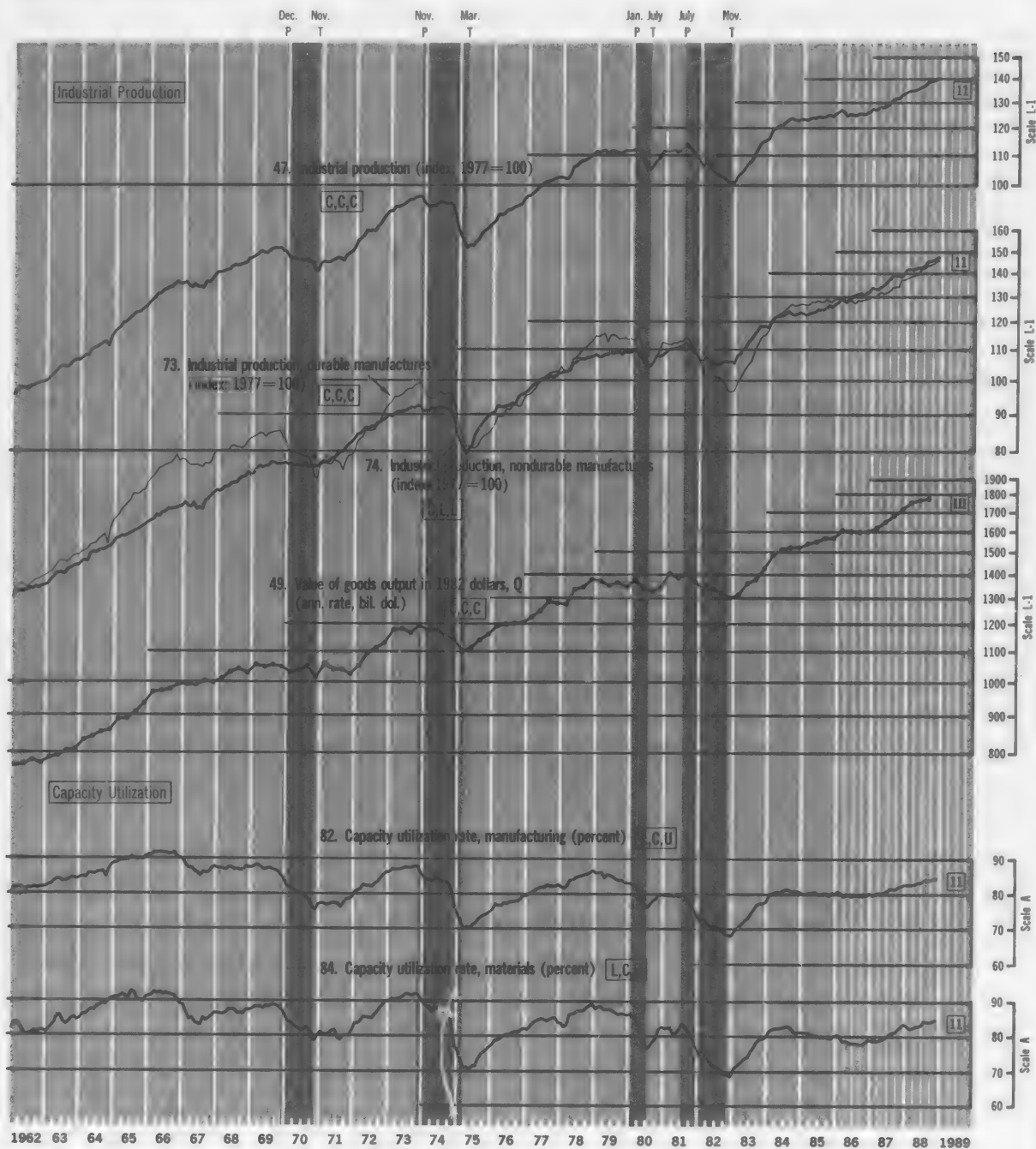




## CYCLICAL INDICATORS

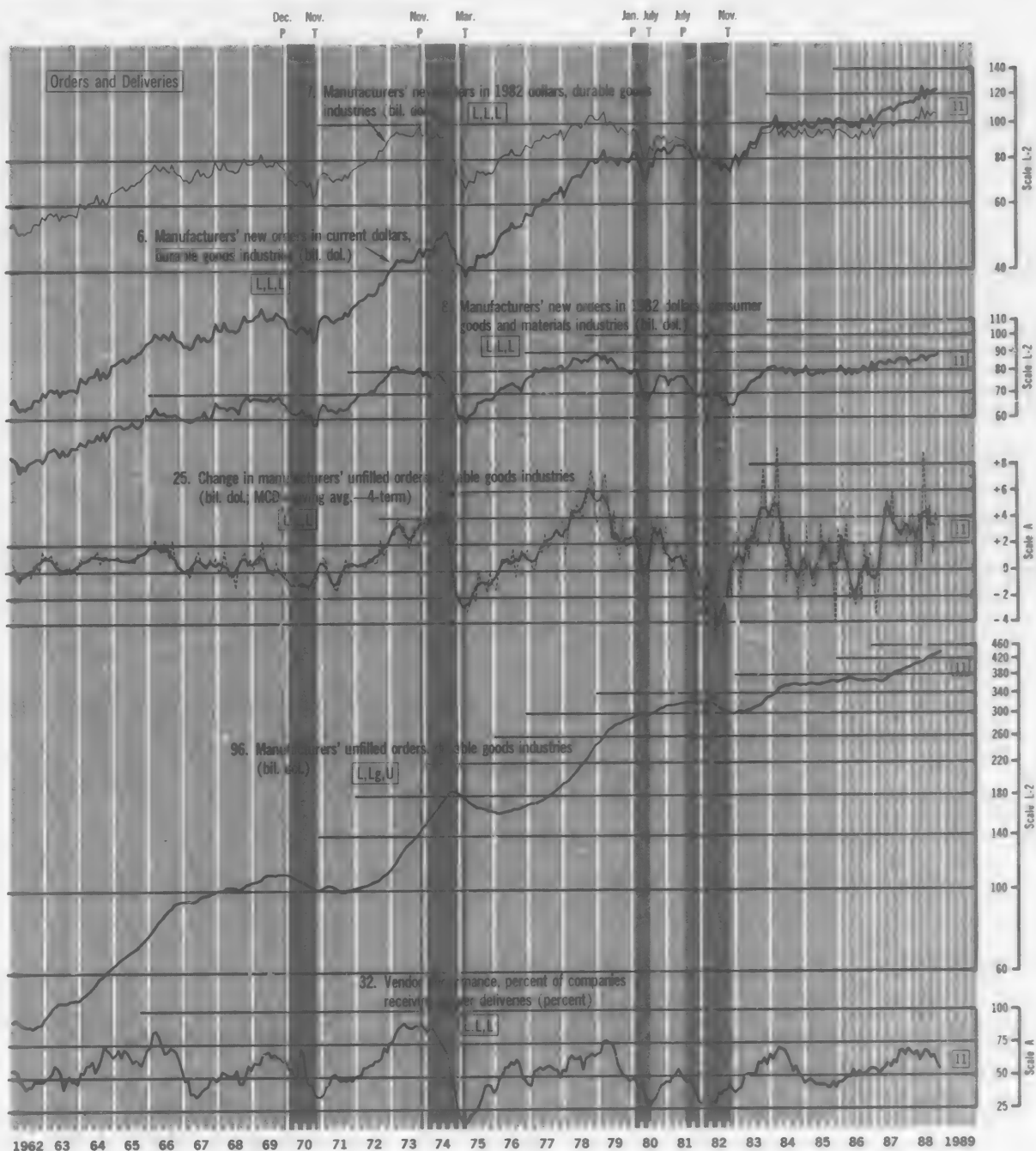
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



Current data for these series are shown on pages 63 and 64.

**Chart B3. Consumption, Trade, Orders, and Deliveries**



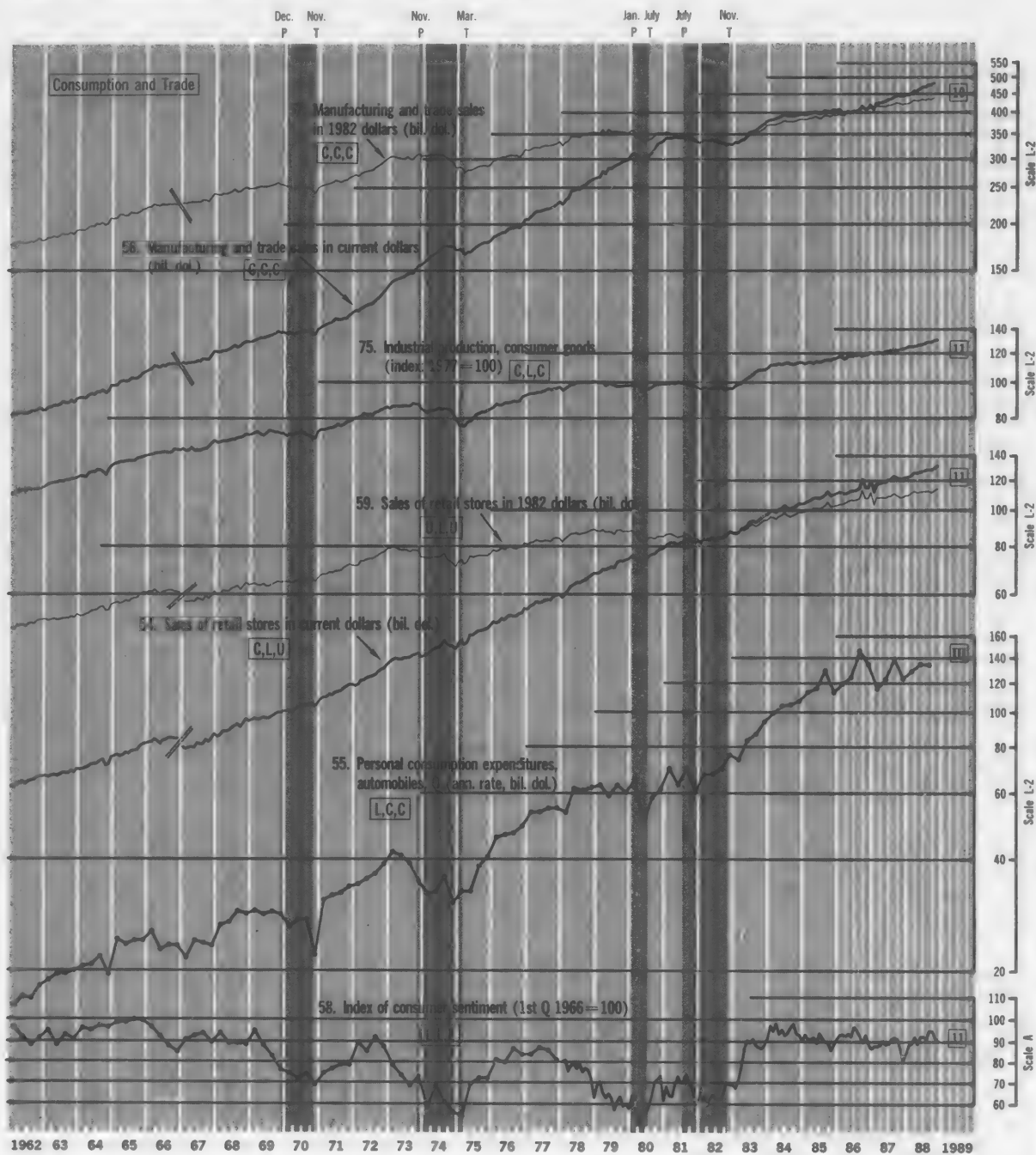
Current data for these series are shown on page 64.

**I**  
**B**

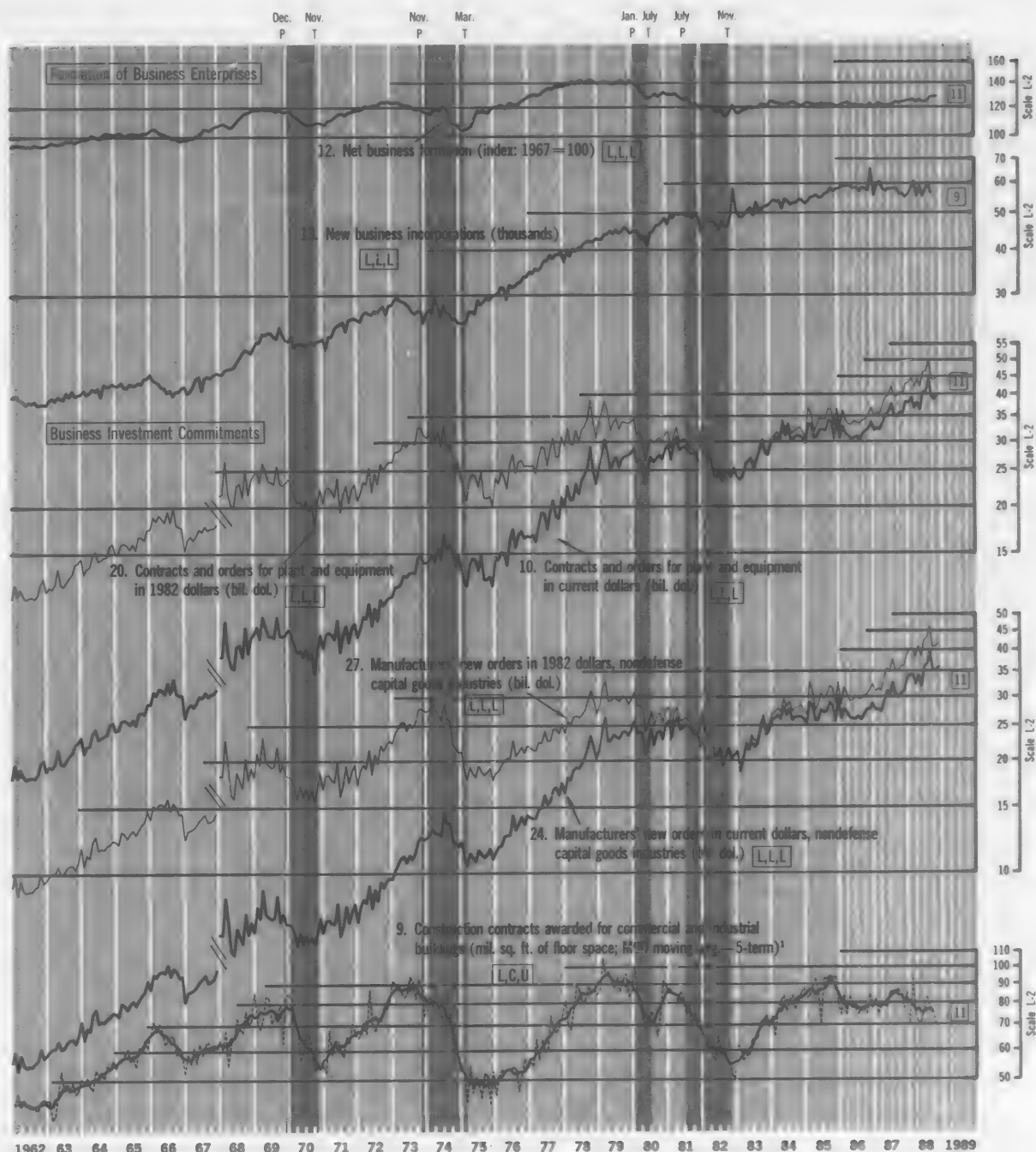
**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B3. Consumption, Trade, Orders, and Deliveries—Continued**

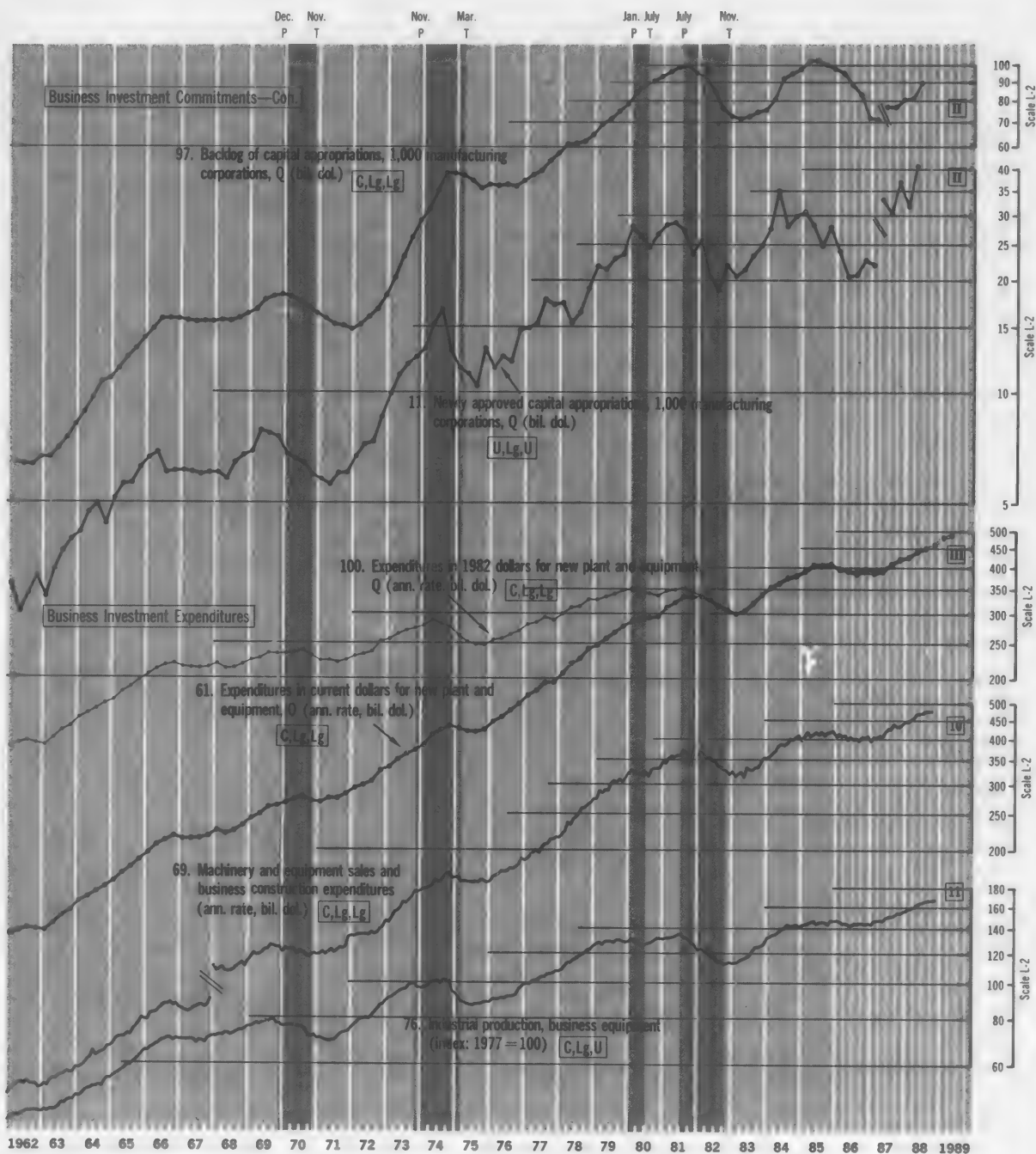


**Chart B4. Fixed Capital Investment**



<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

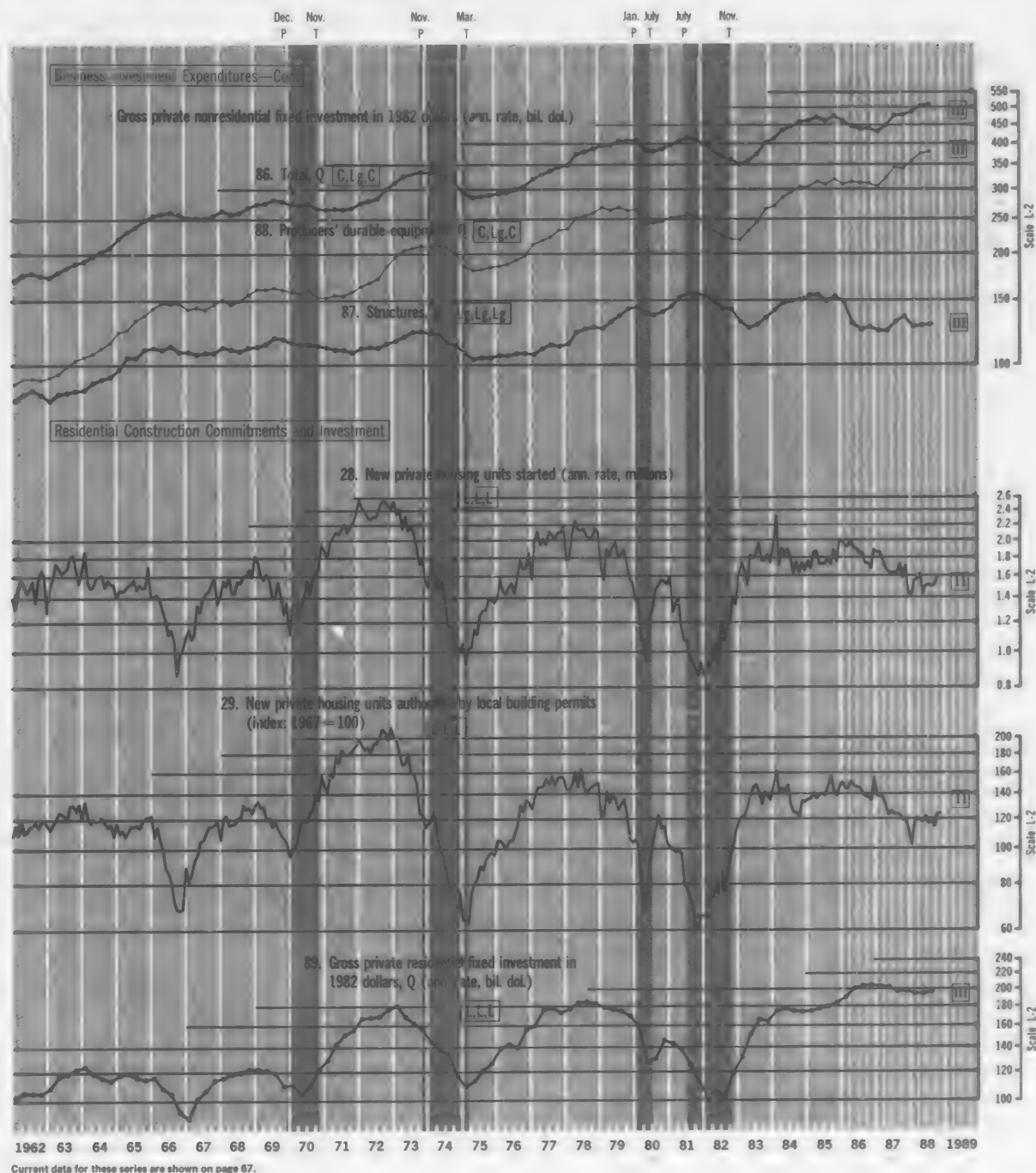
**Chart B4. Fixed Capital Investment—Continued**

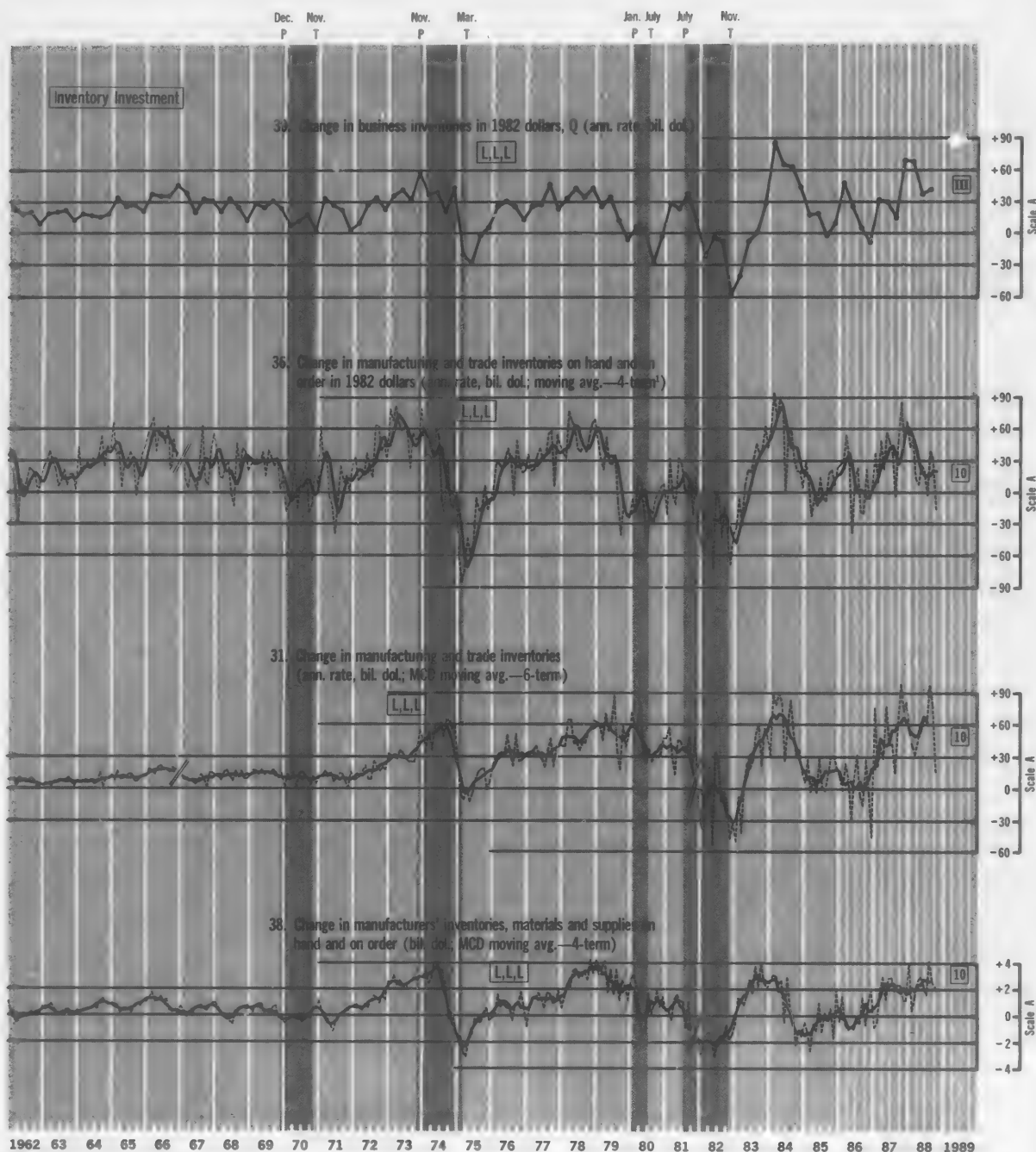


Current data for these series are shown on pages 66 and 67.



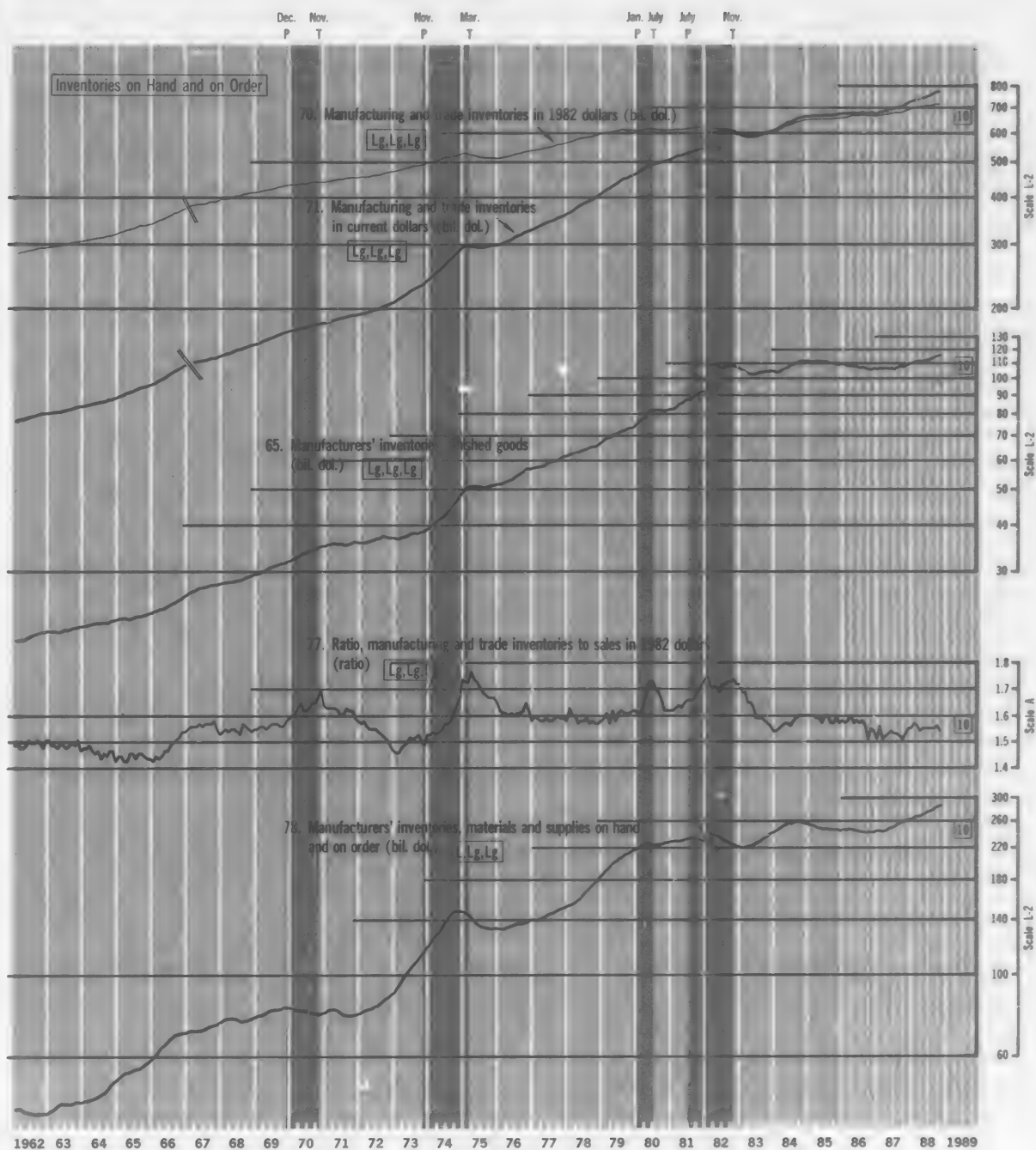
**Chart B4. Fixed Capital Investment—Continued**



**Chart B5. Inventories and Inventory Investment**


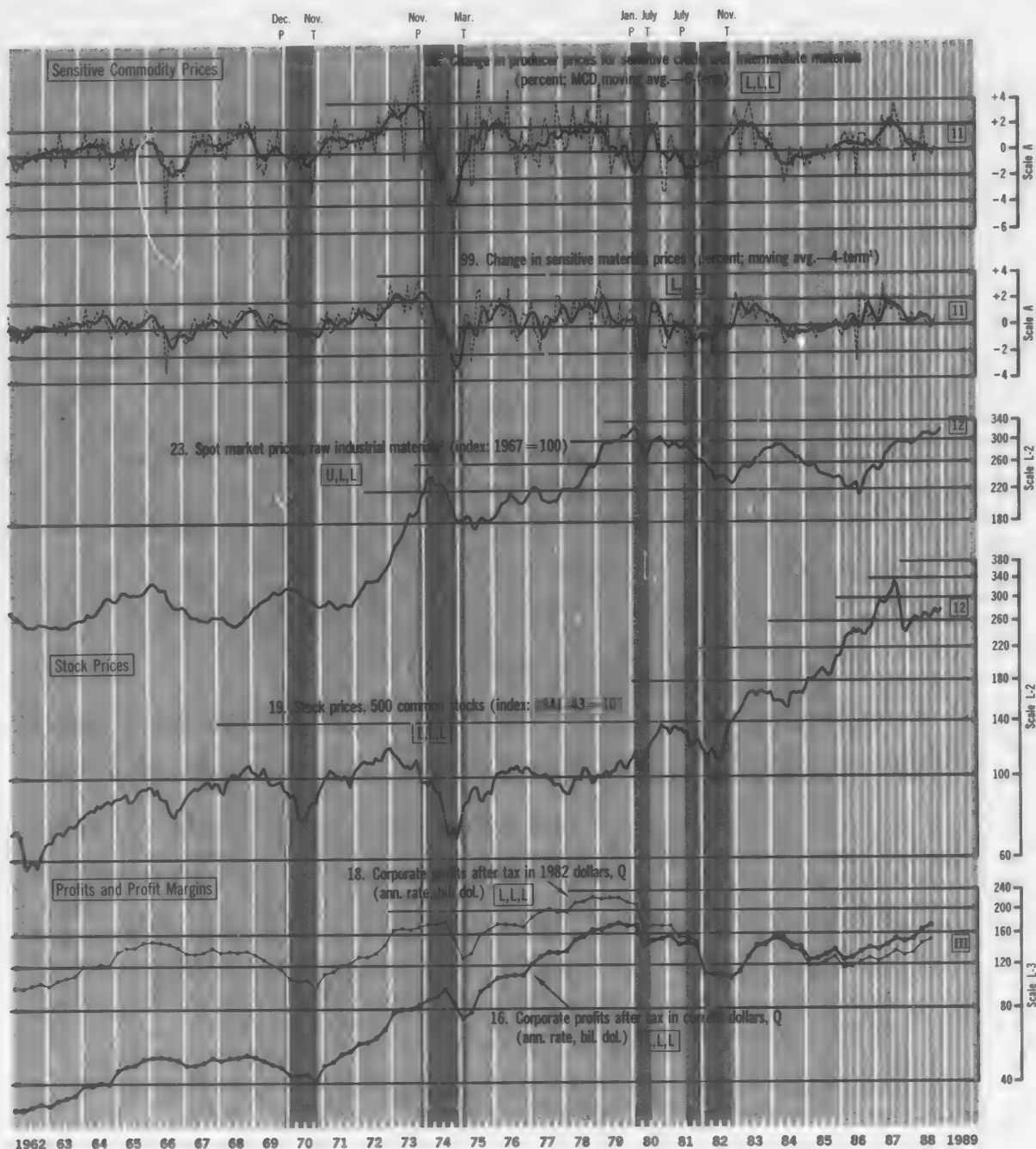
<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 58.

**Chart B5. Inventories and Inventory Investment—Continued**



Current data for these series are shown on page 68.

**Chart B6. Prices, Costs, and Profits**

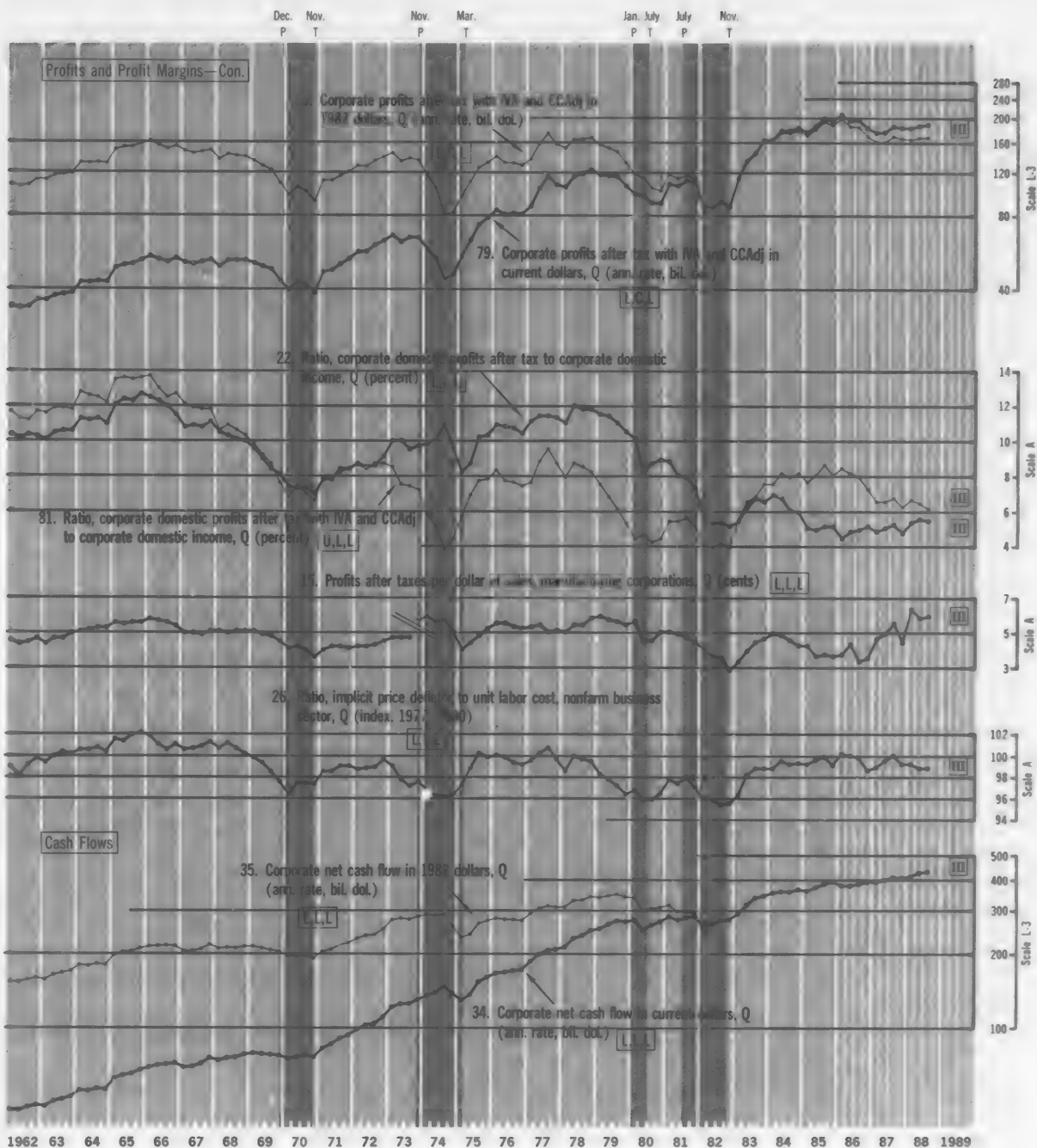


<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup> Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

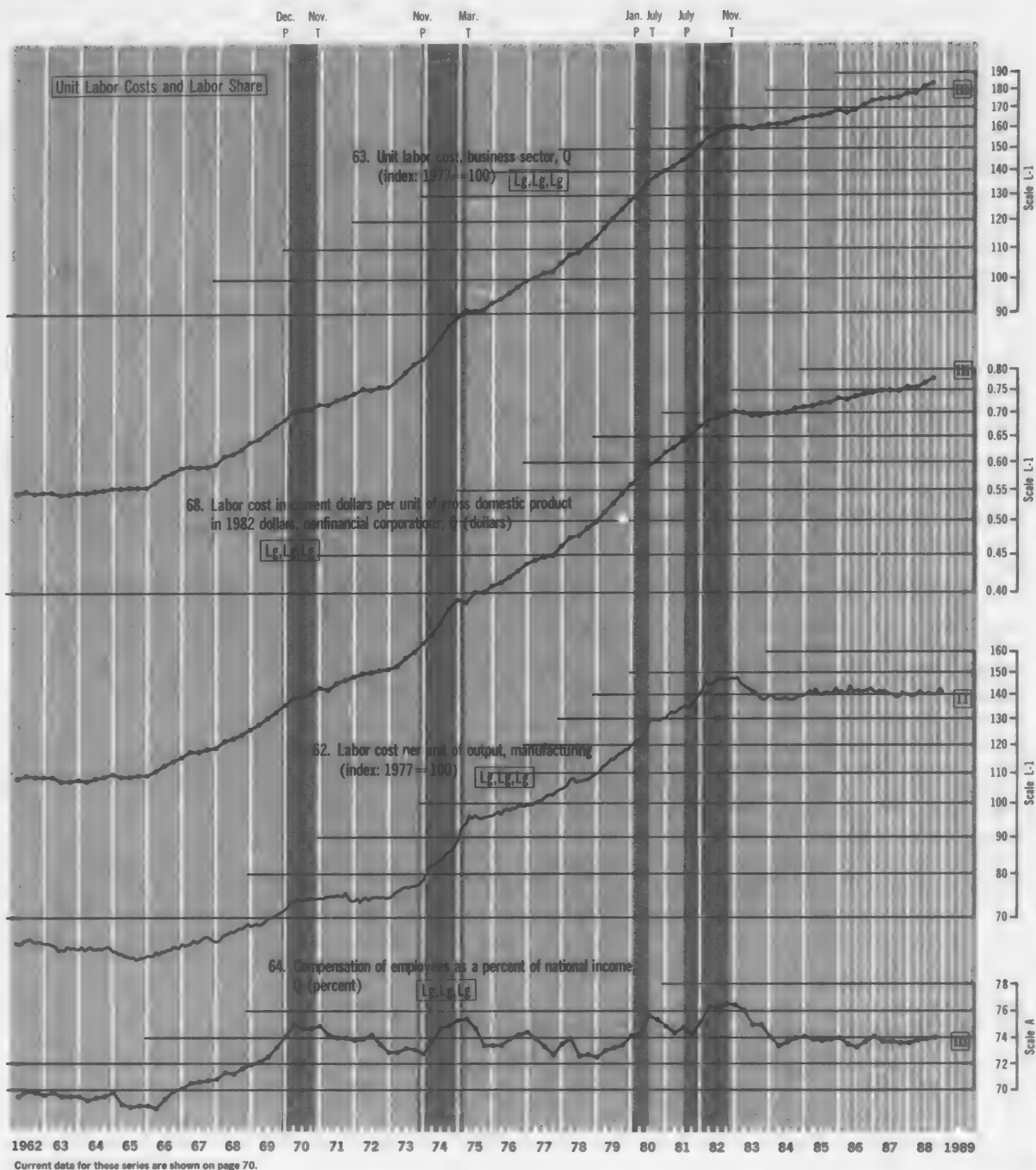
Current data for these series are shown on page 69.

**Chart B6. Prices, Costs, and Profits—Continued**





**Chart B6. Prices, Costs, and Profits—Continued**



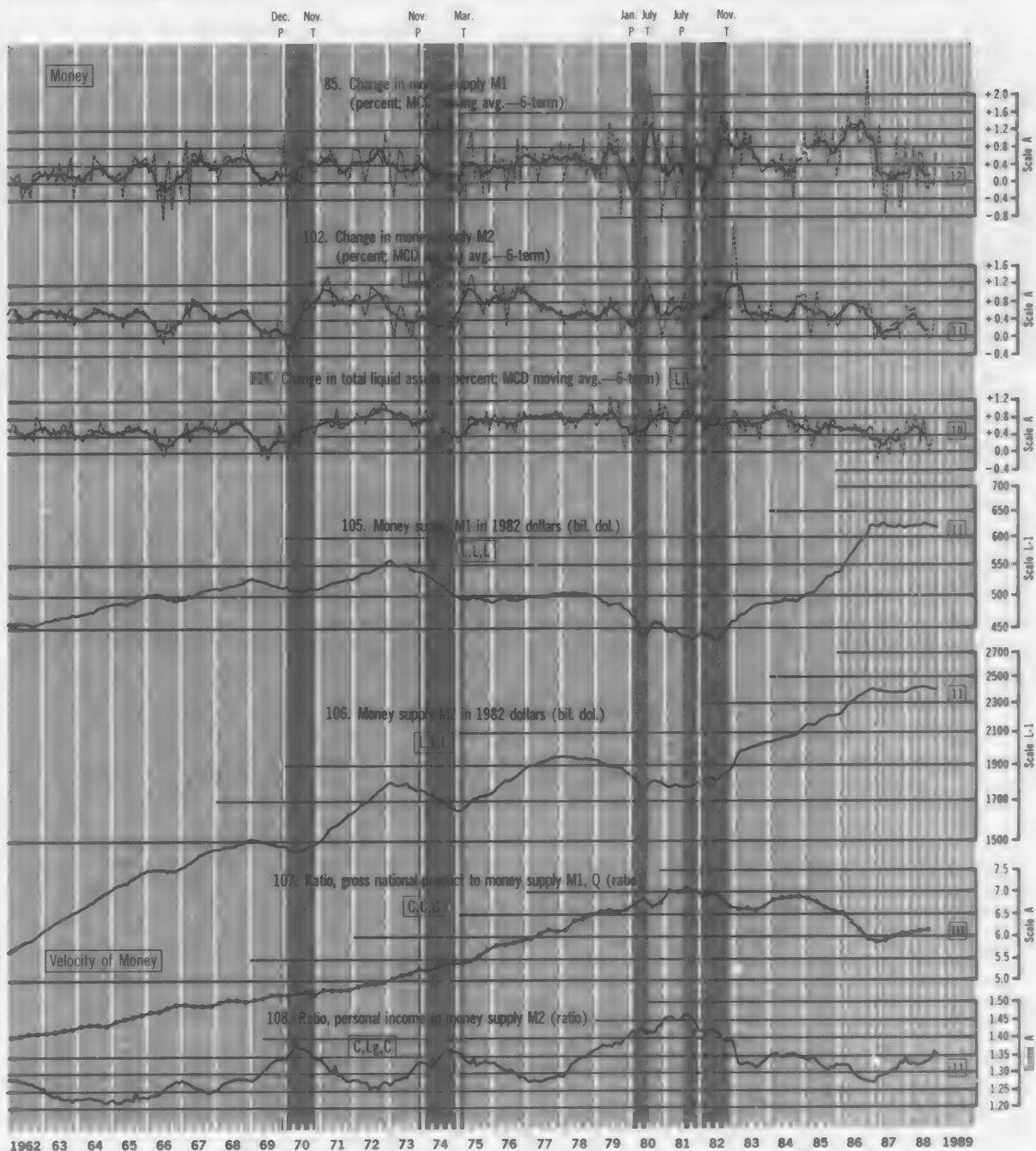
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**CYCLICAL INDICATORS**

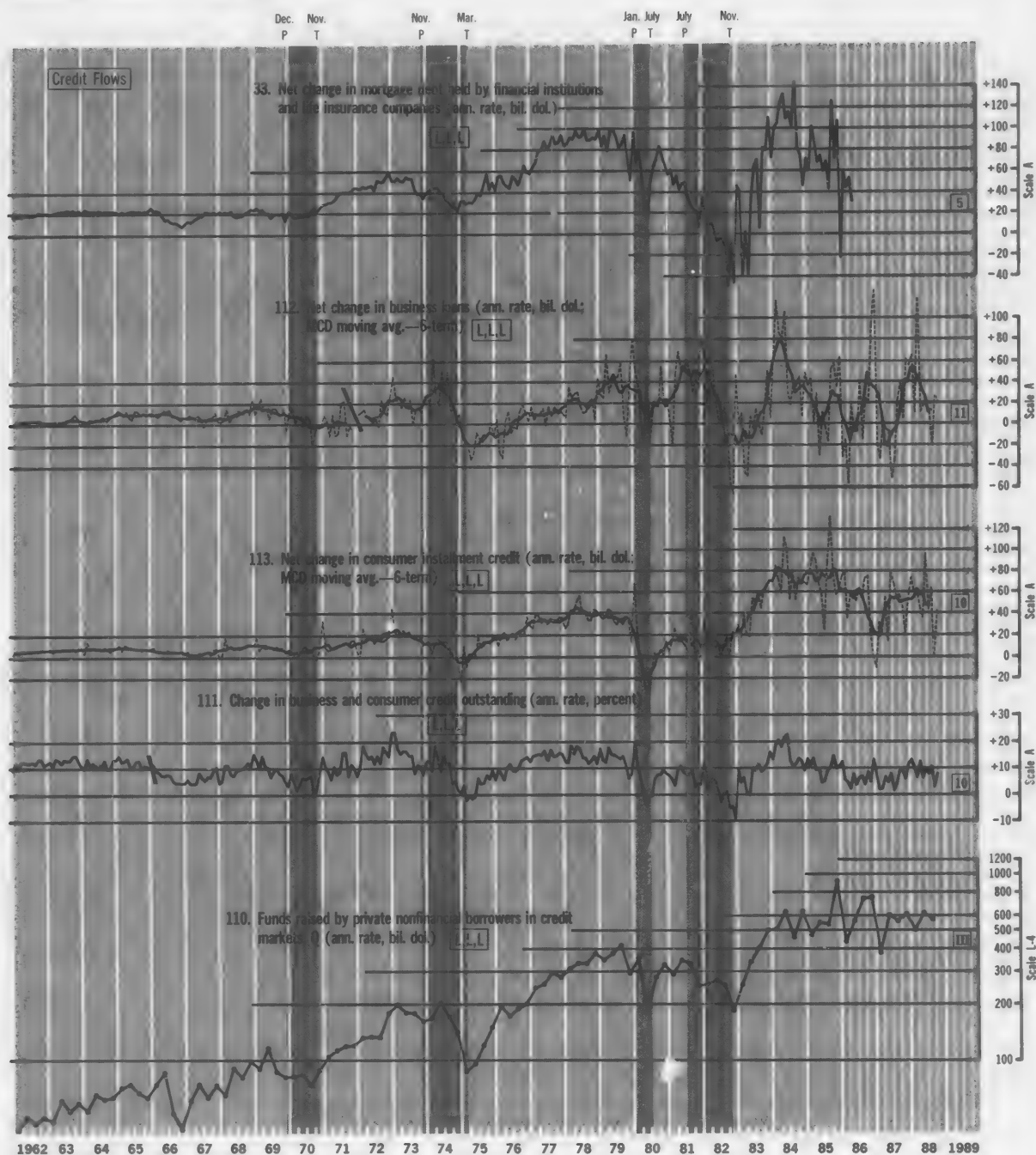
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit**



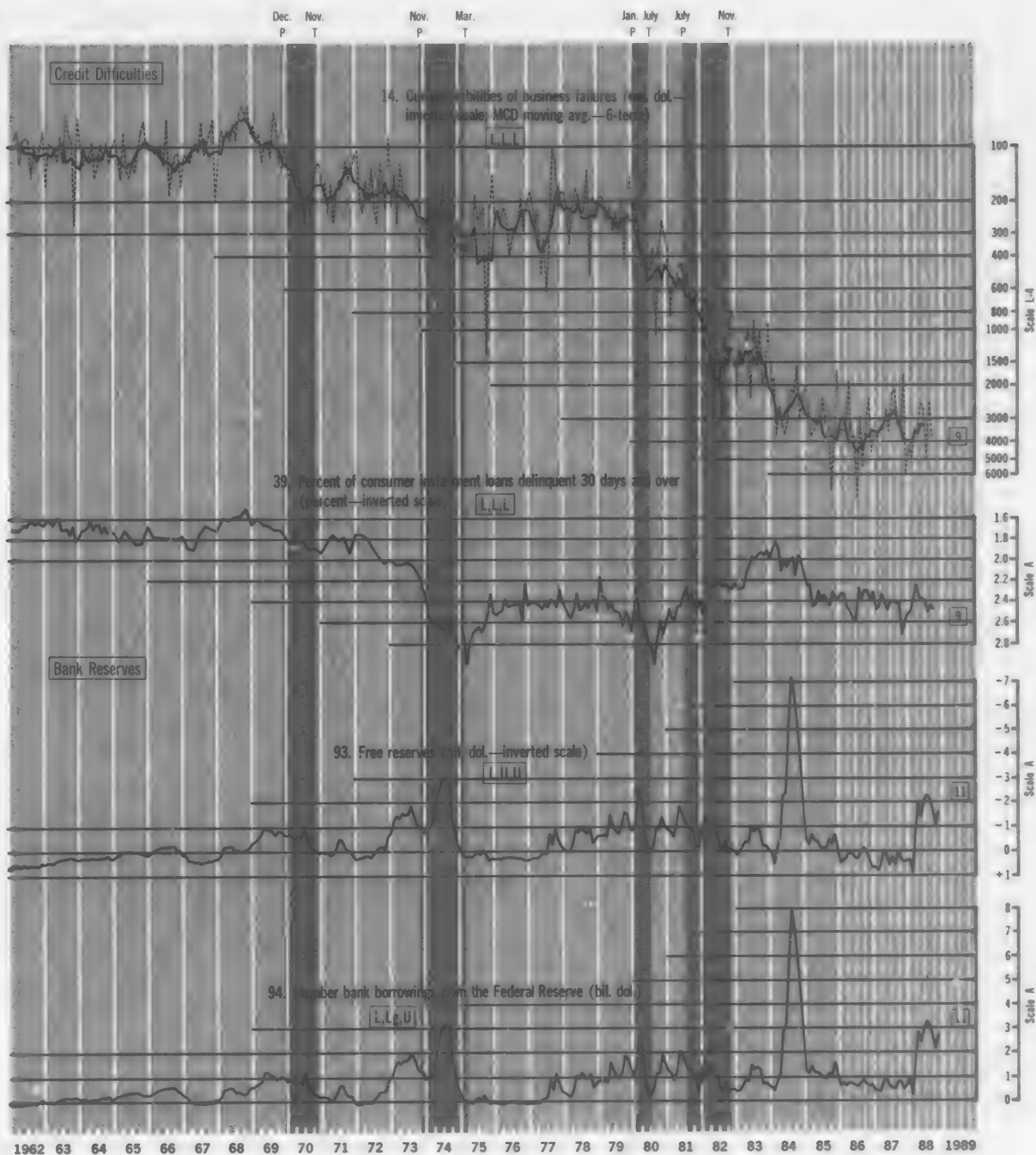
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



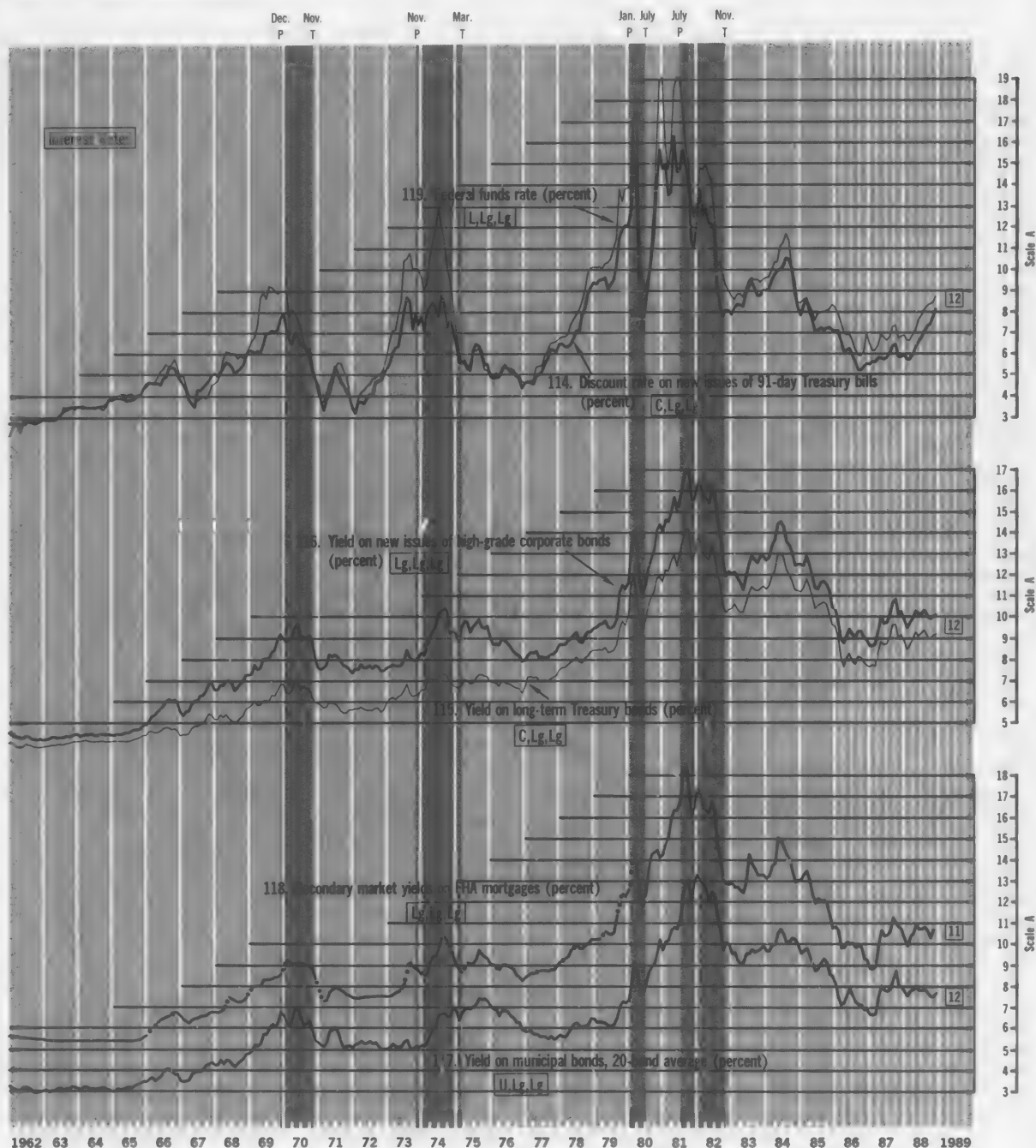
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

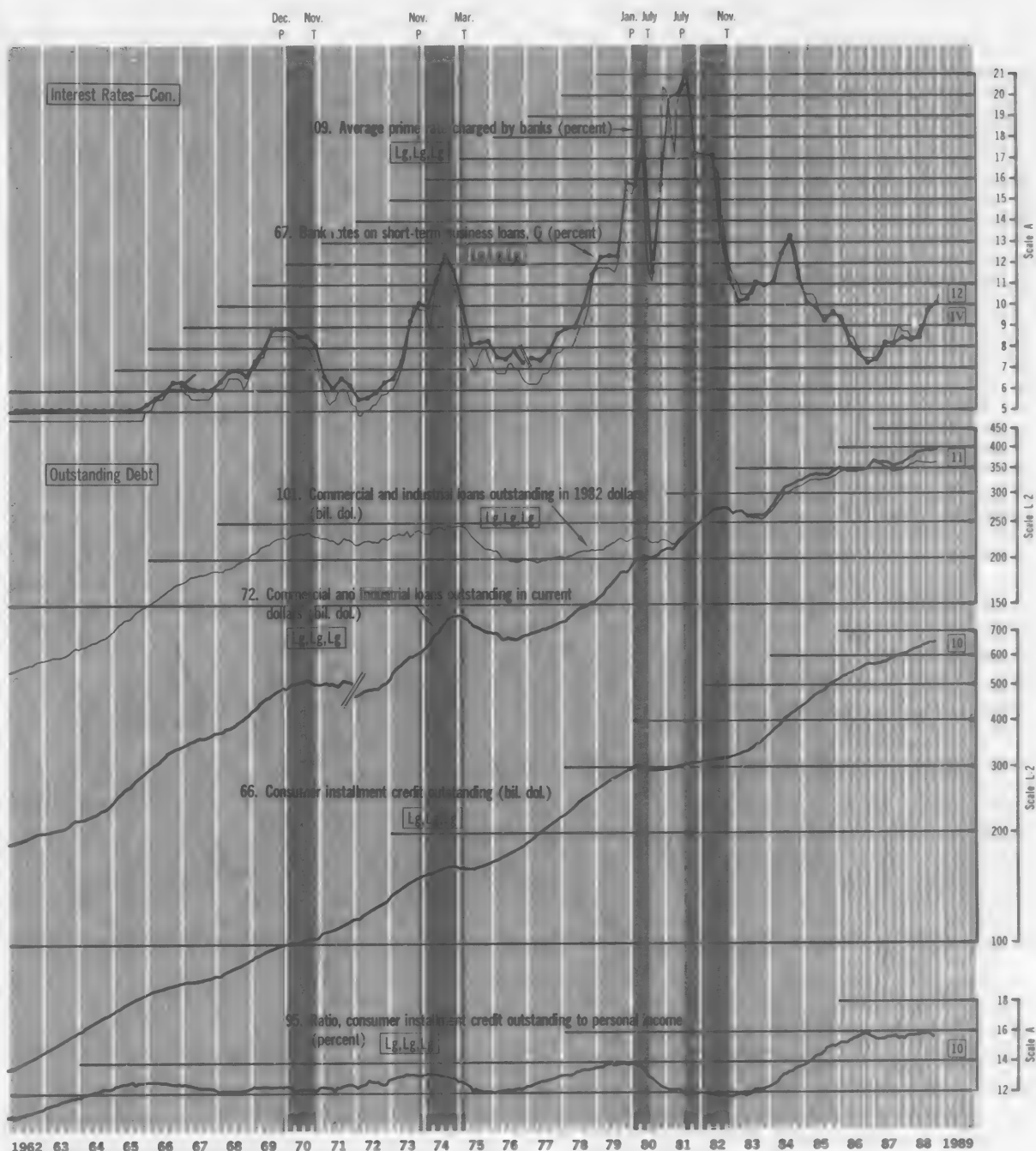
Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.



Chart B7. Money and Credit—Continued



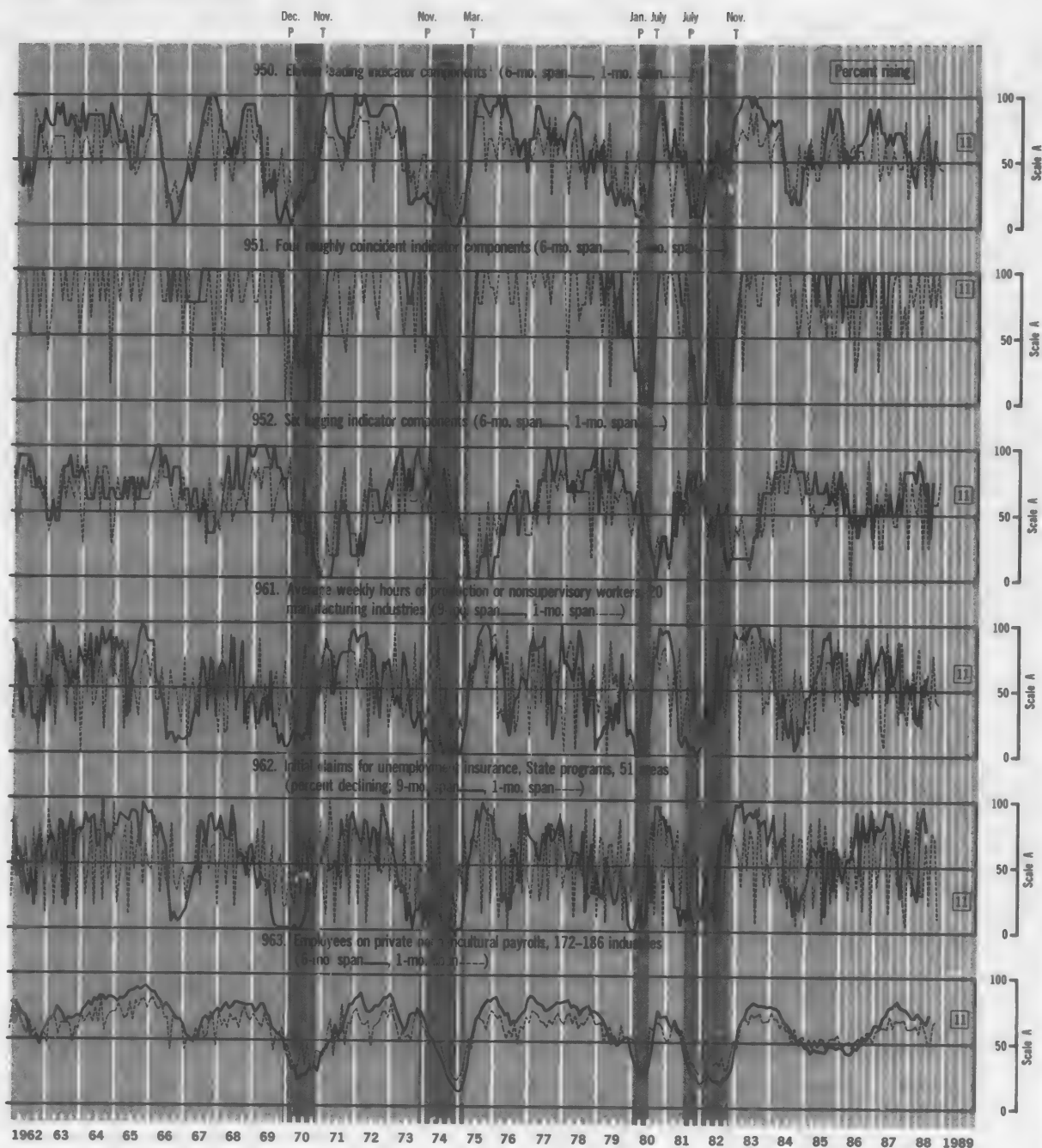
Current data for these series are shown on page 73.



## CYCLICAL INDICATORS

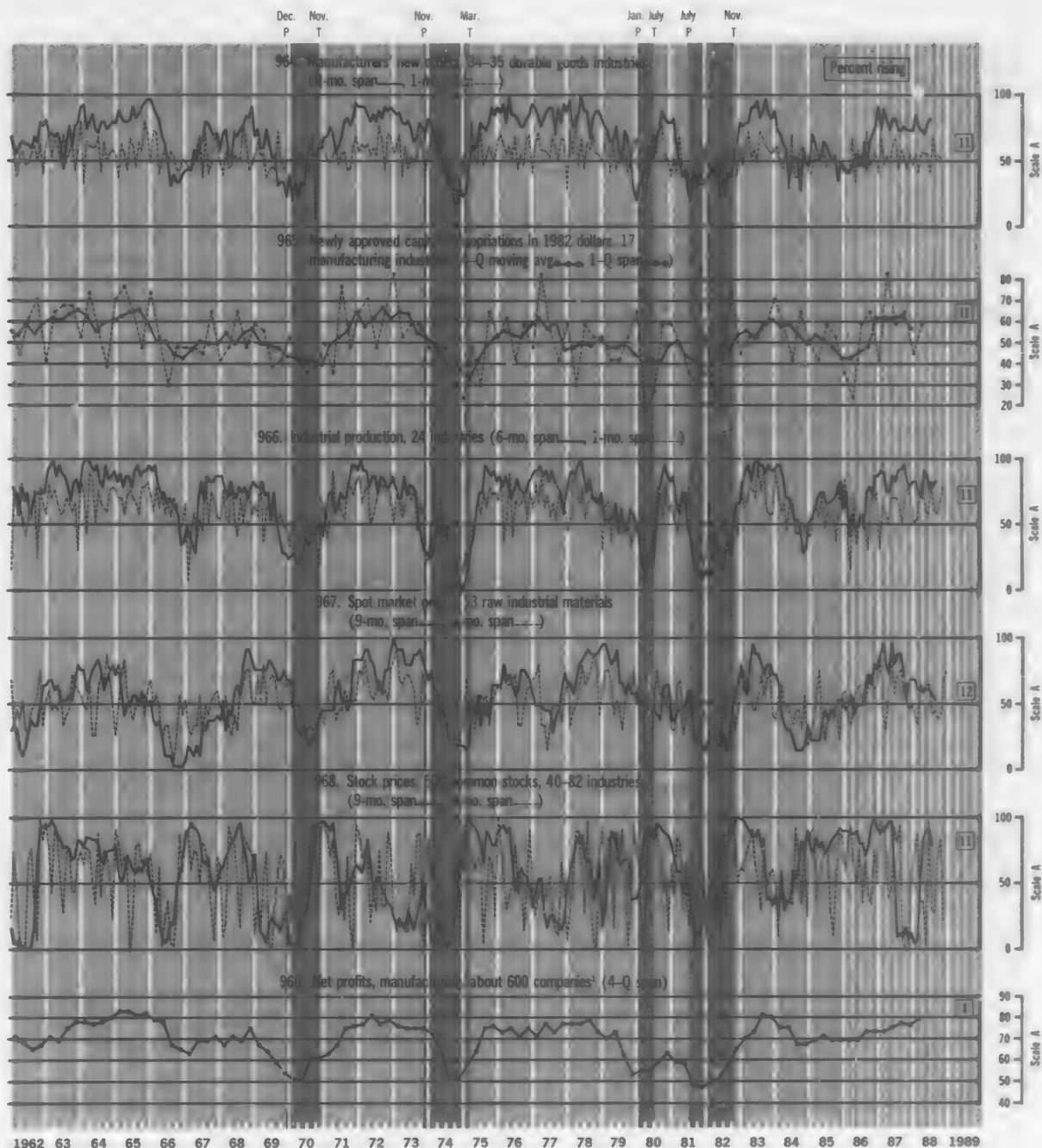
### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



<sup>1</sup> Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 74.

**Chart C1. Diffusion Indexes—Continued**



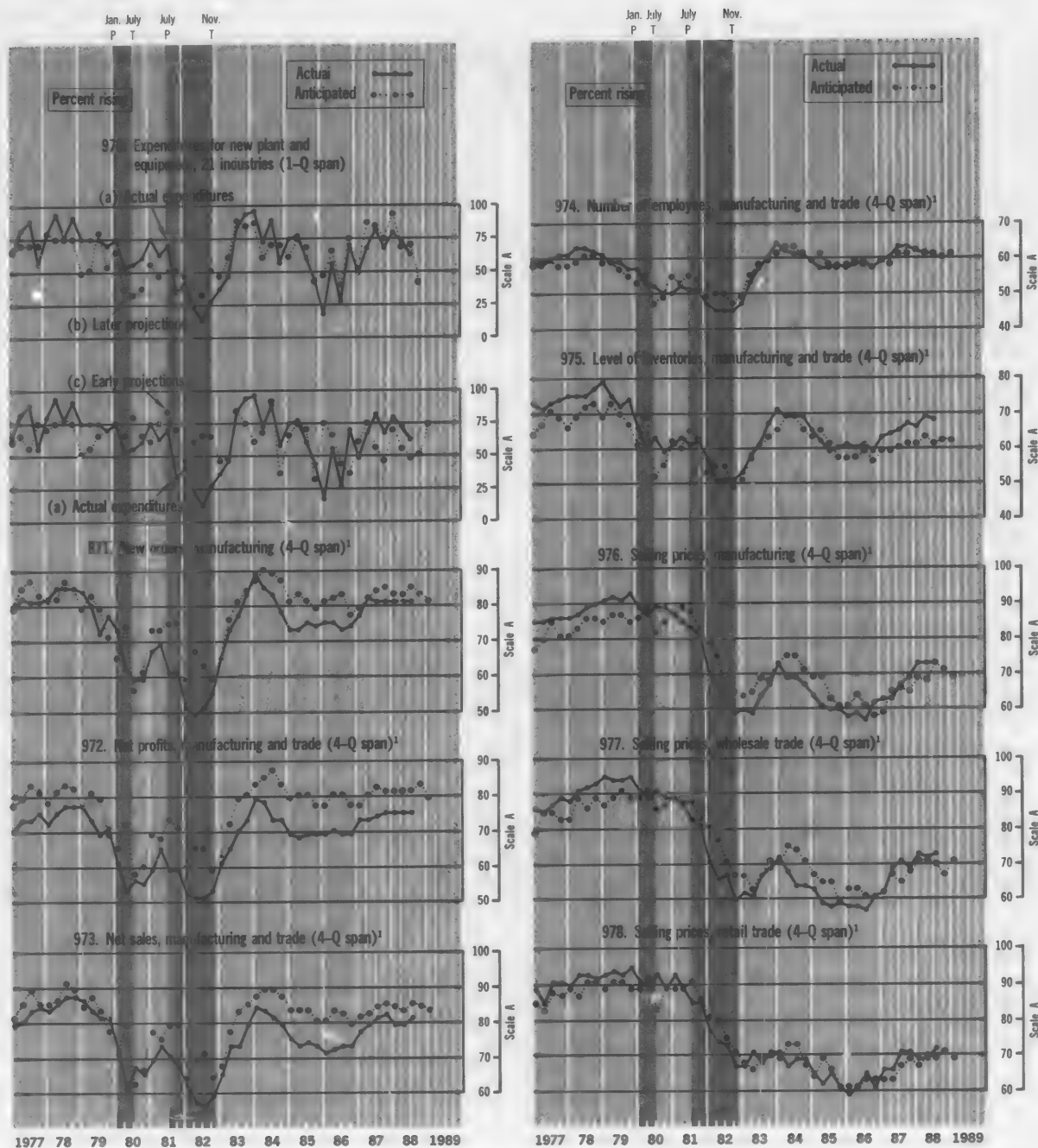
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.



# CYCLICAL INDICATORS

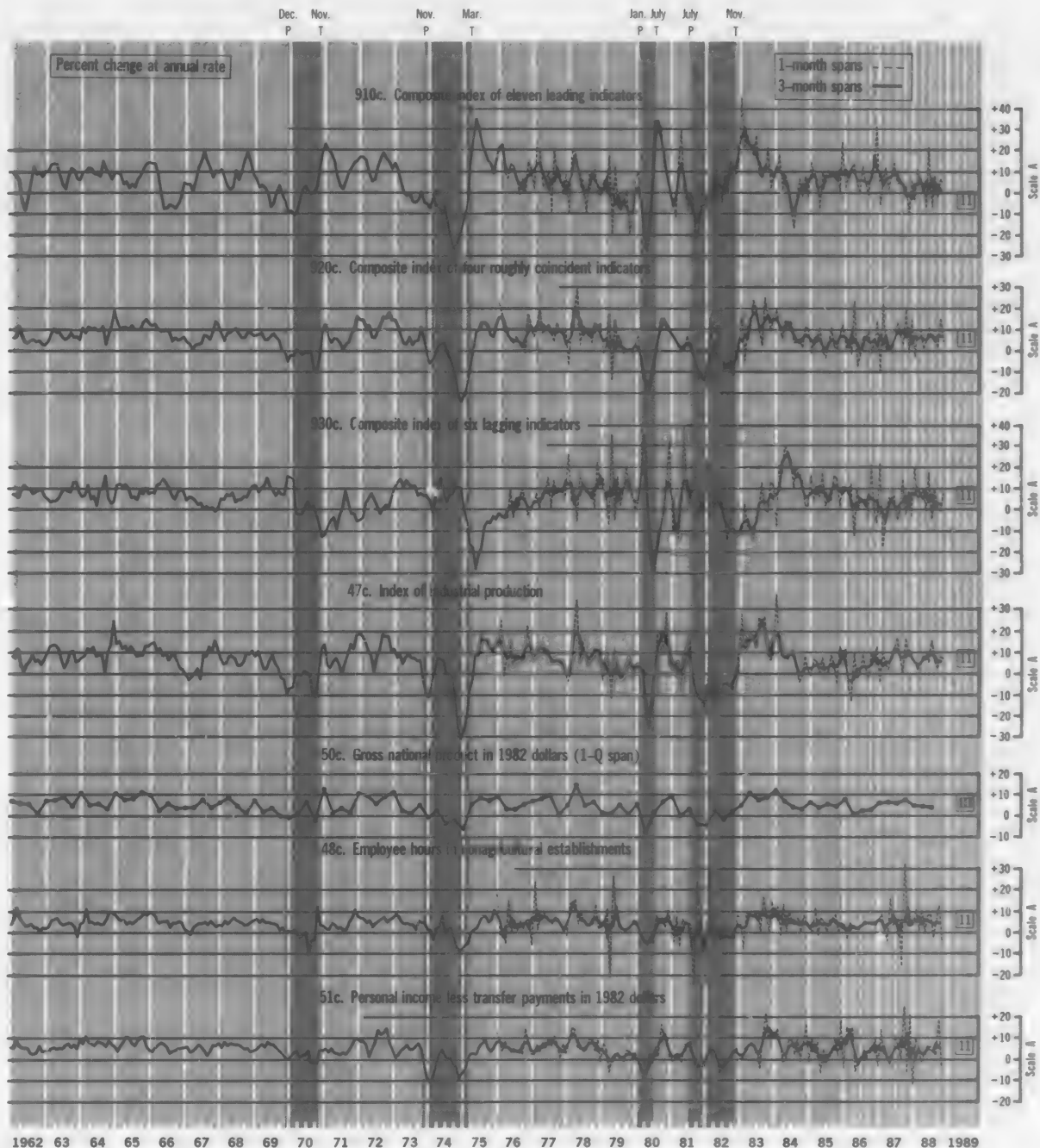
## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.  
Current data for these series are shown on page 76.

**Chart C3. Rates of Change**



NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.  
<sup>1</sup>Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

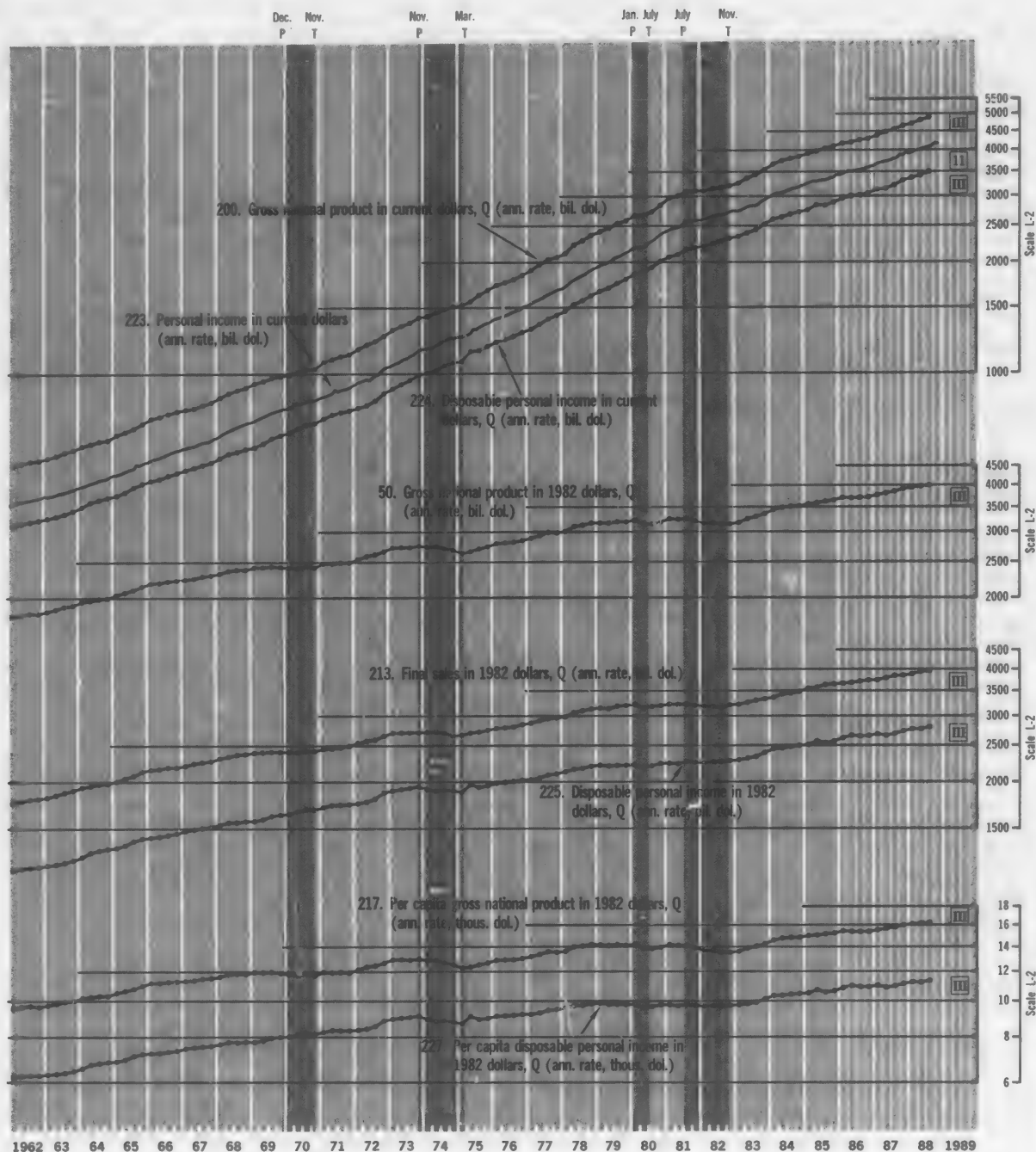




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

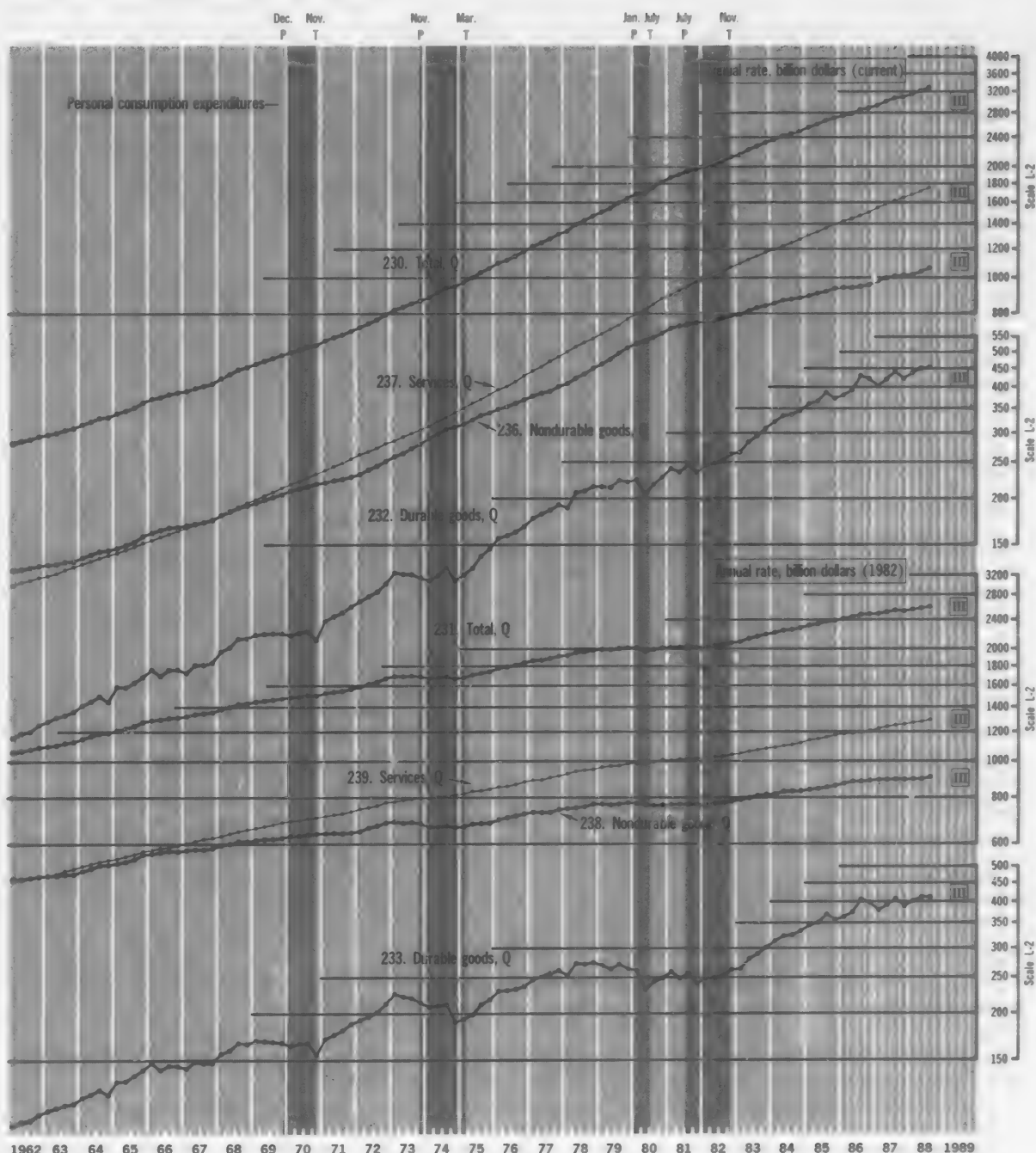




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



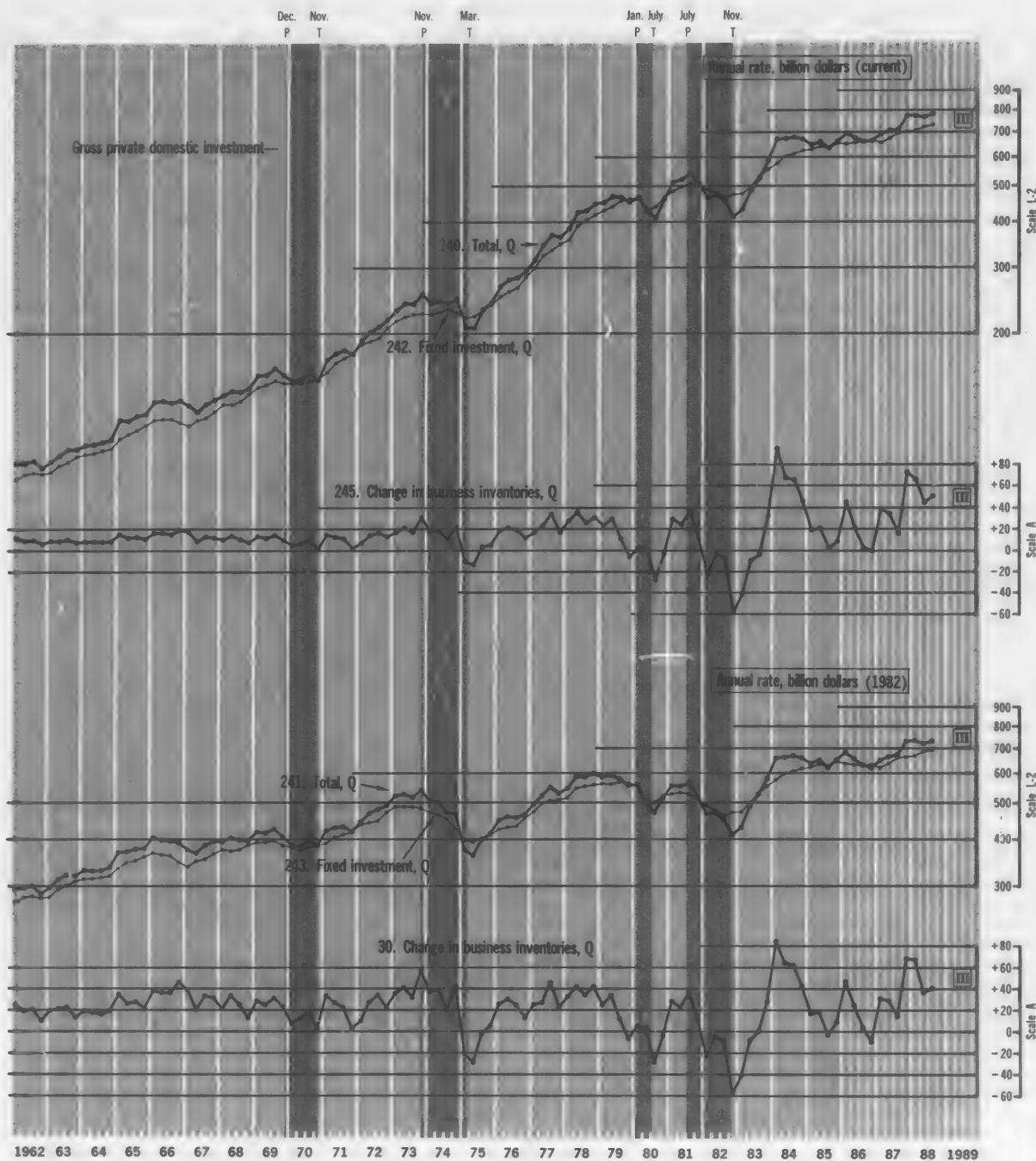
Current data for these series are shown on pages 80 and 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



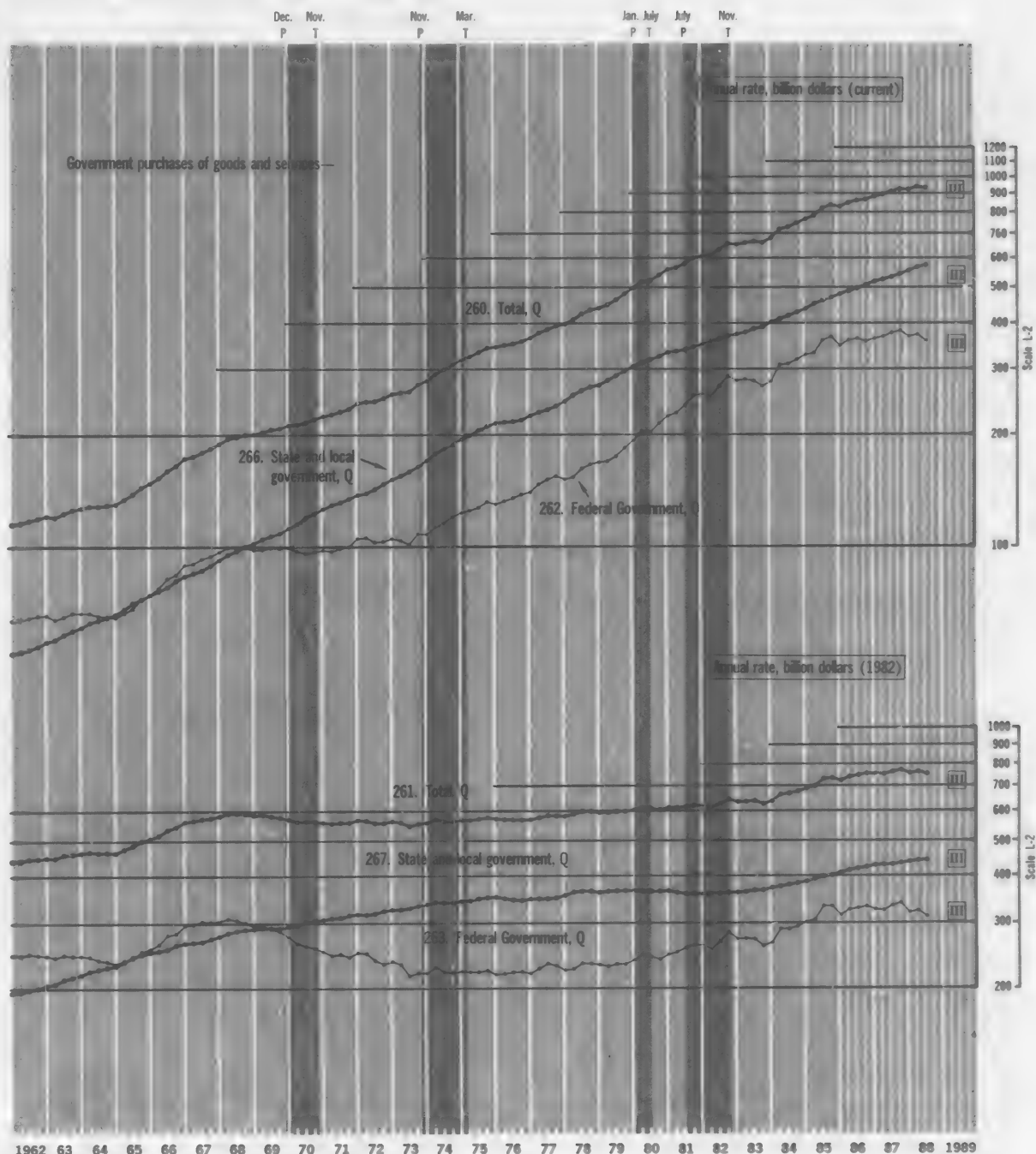
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



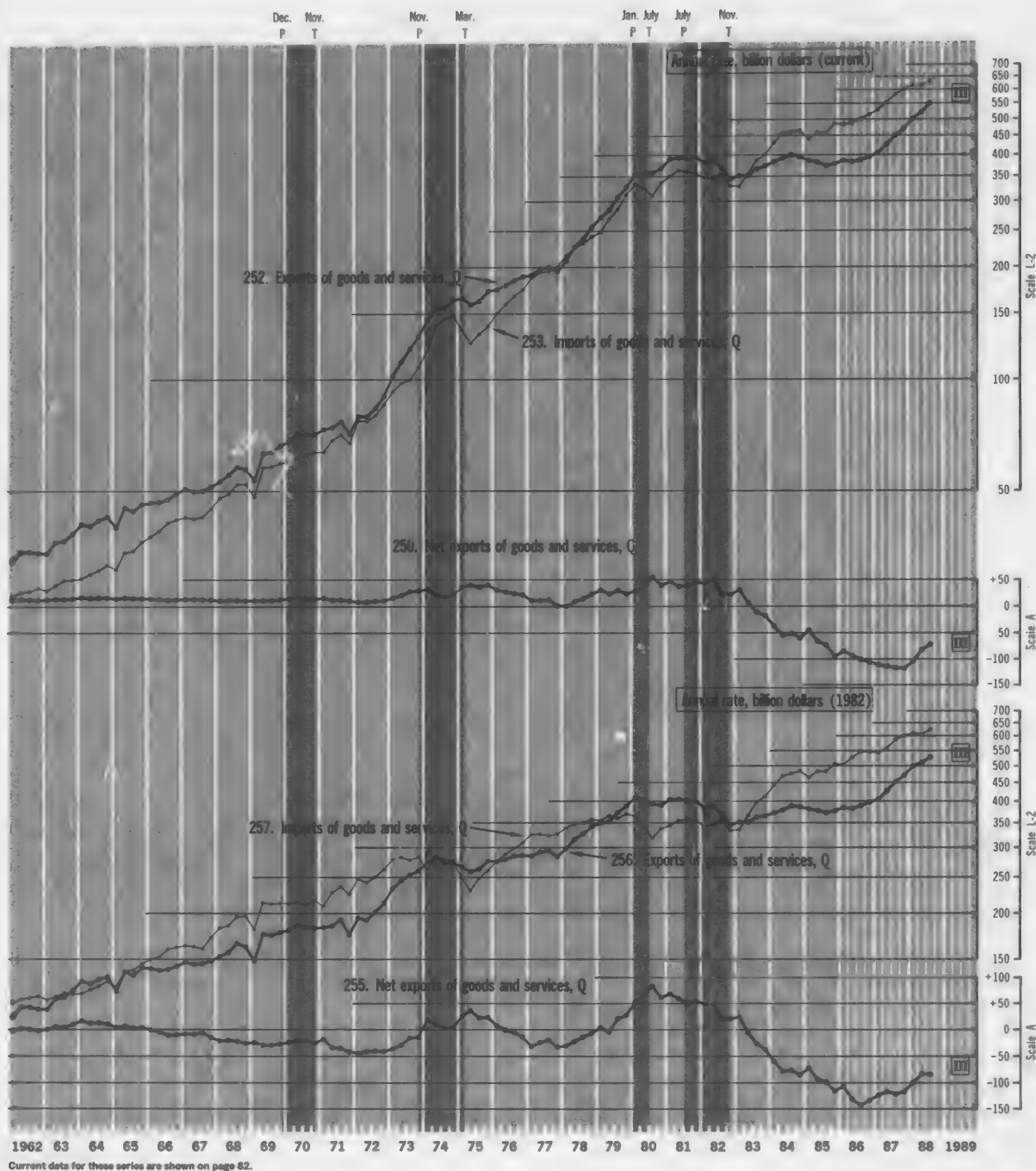
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

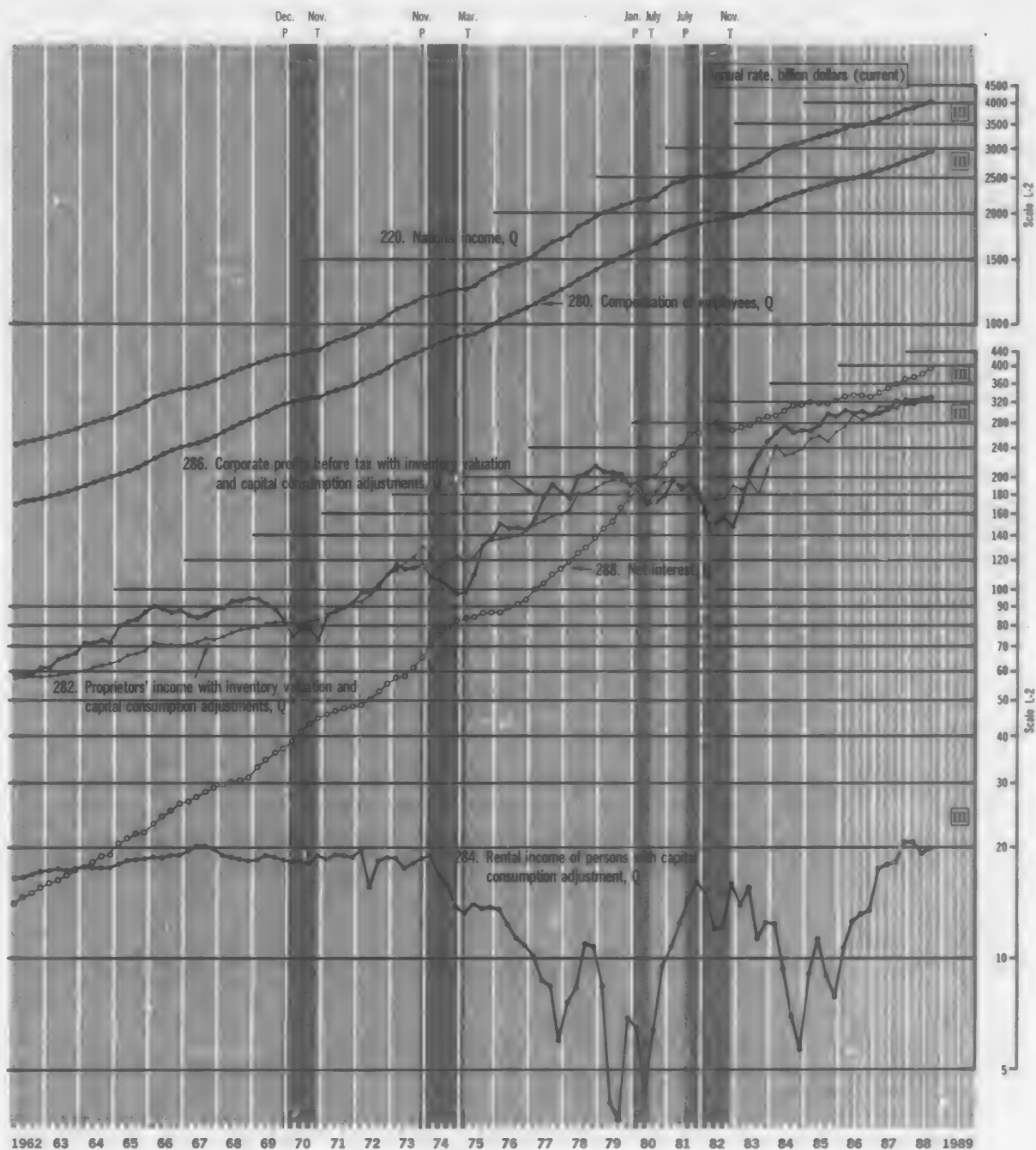




# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



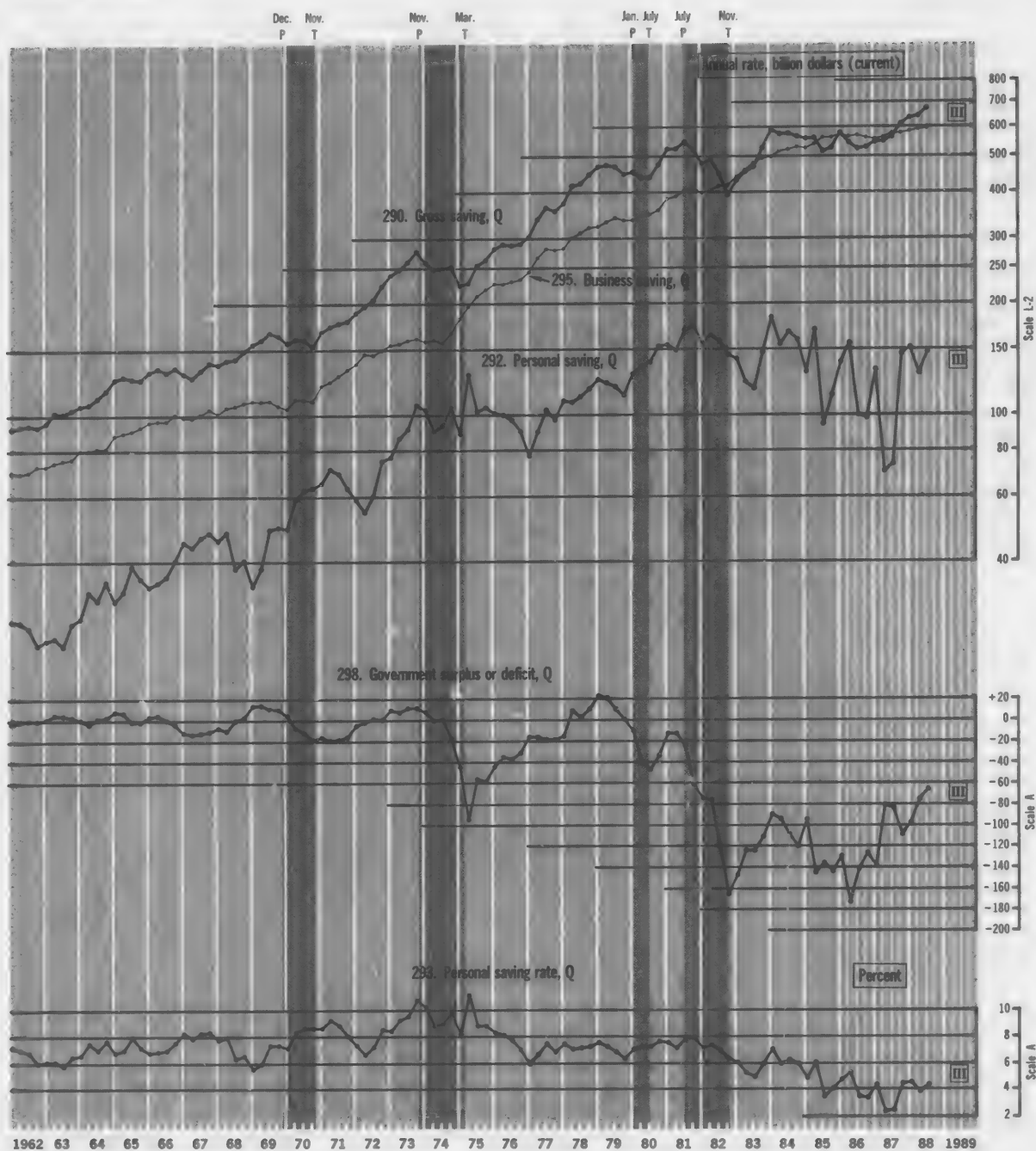
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

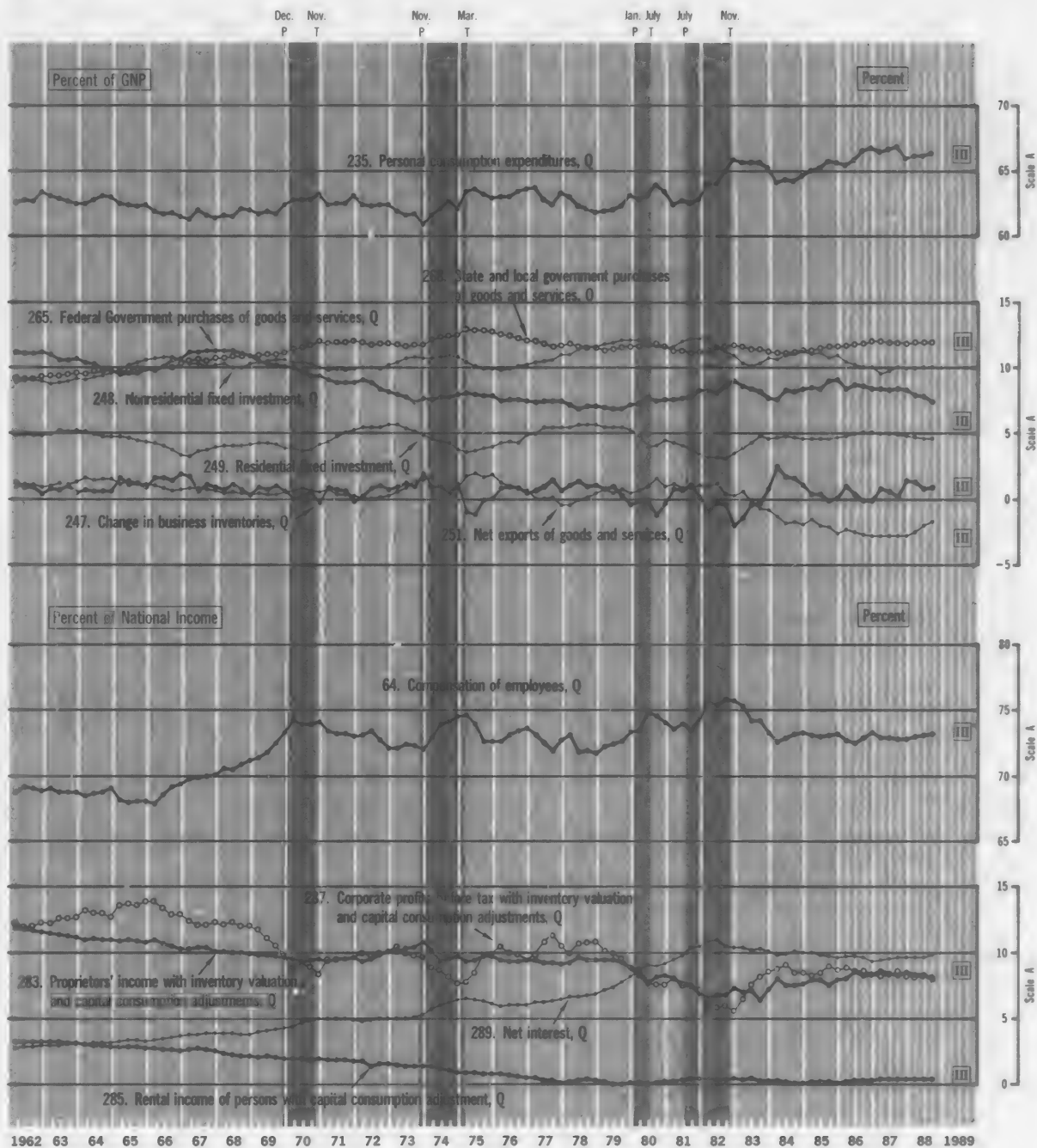
### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



Current data for these series are shown on pages 82 and 83.

**Chart A8. Shares of GNP and National Income**

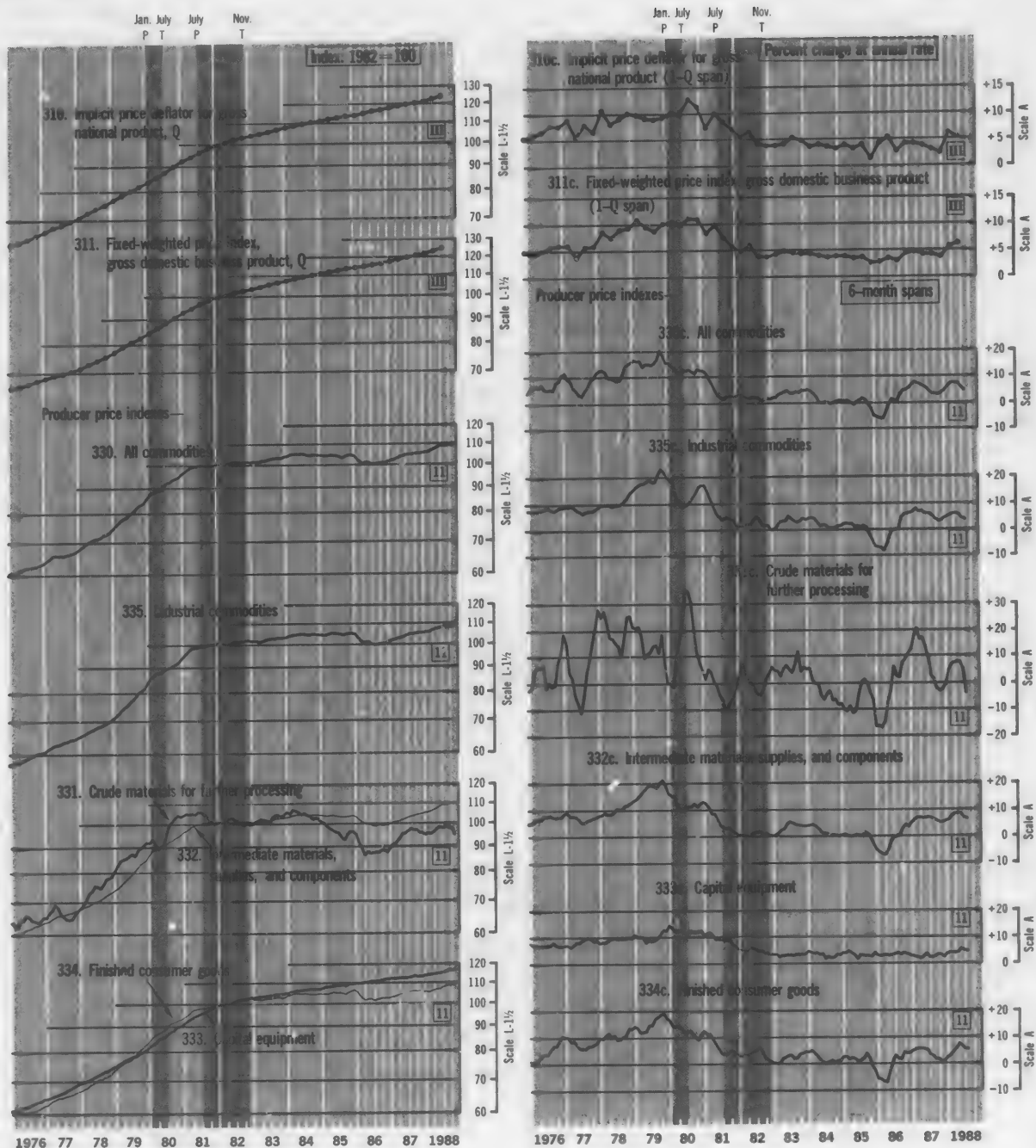


Current data for these series are shown on page 83.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

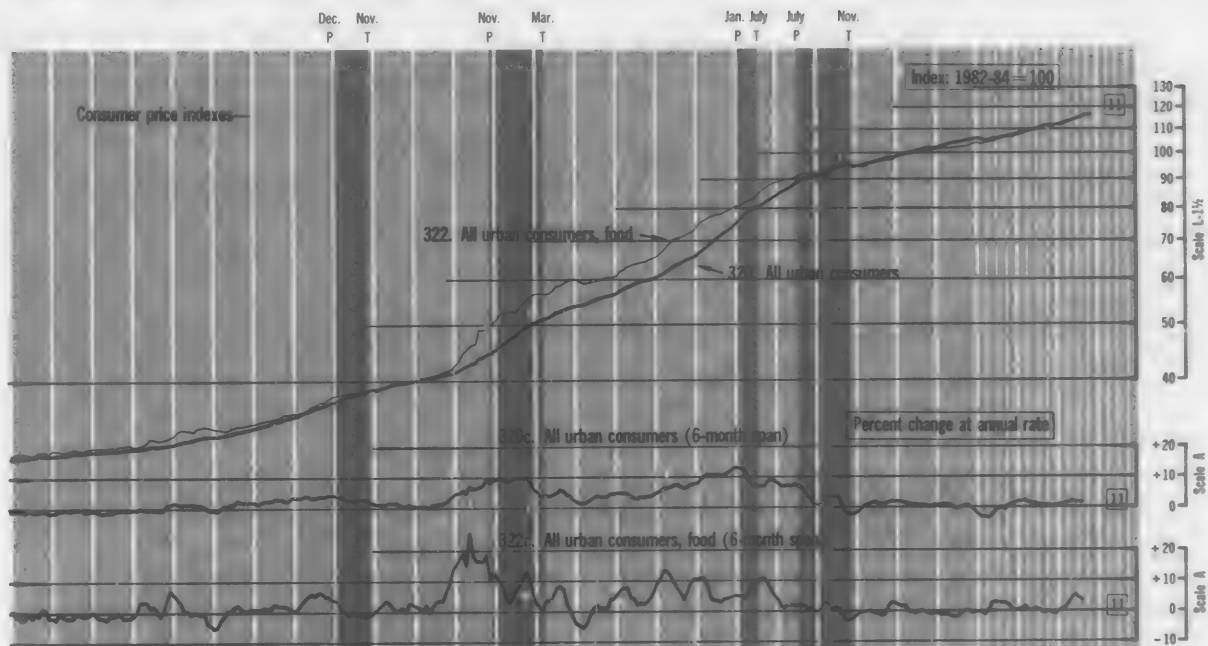
**Chart B1. Price Movements**



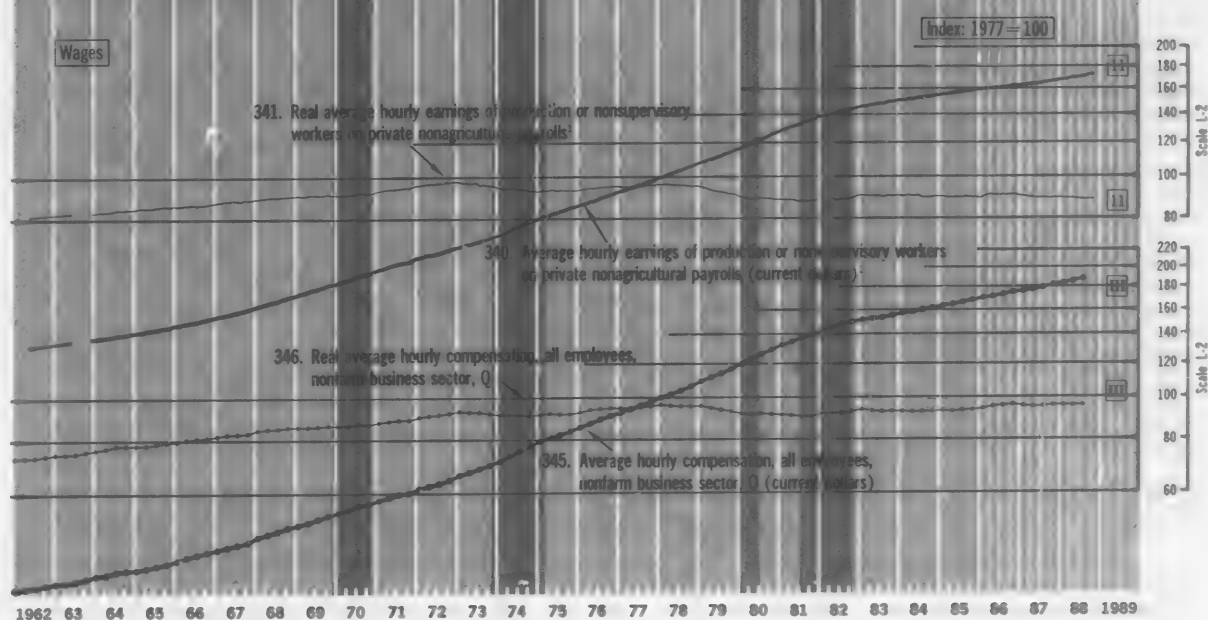
# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B1. Price Movements—Continued**



**Chart B2. Wages and Productivity**



<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

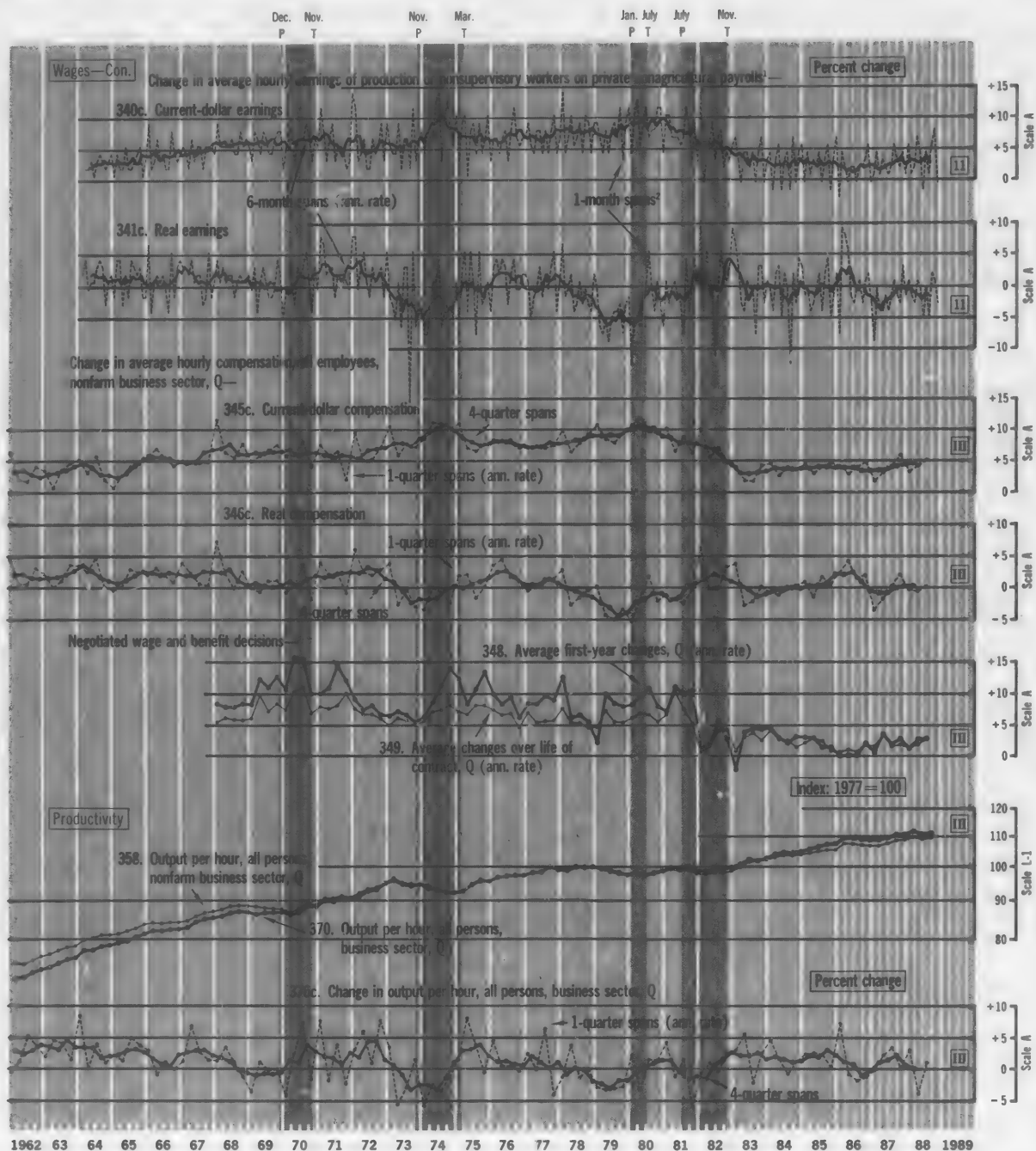


# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

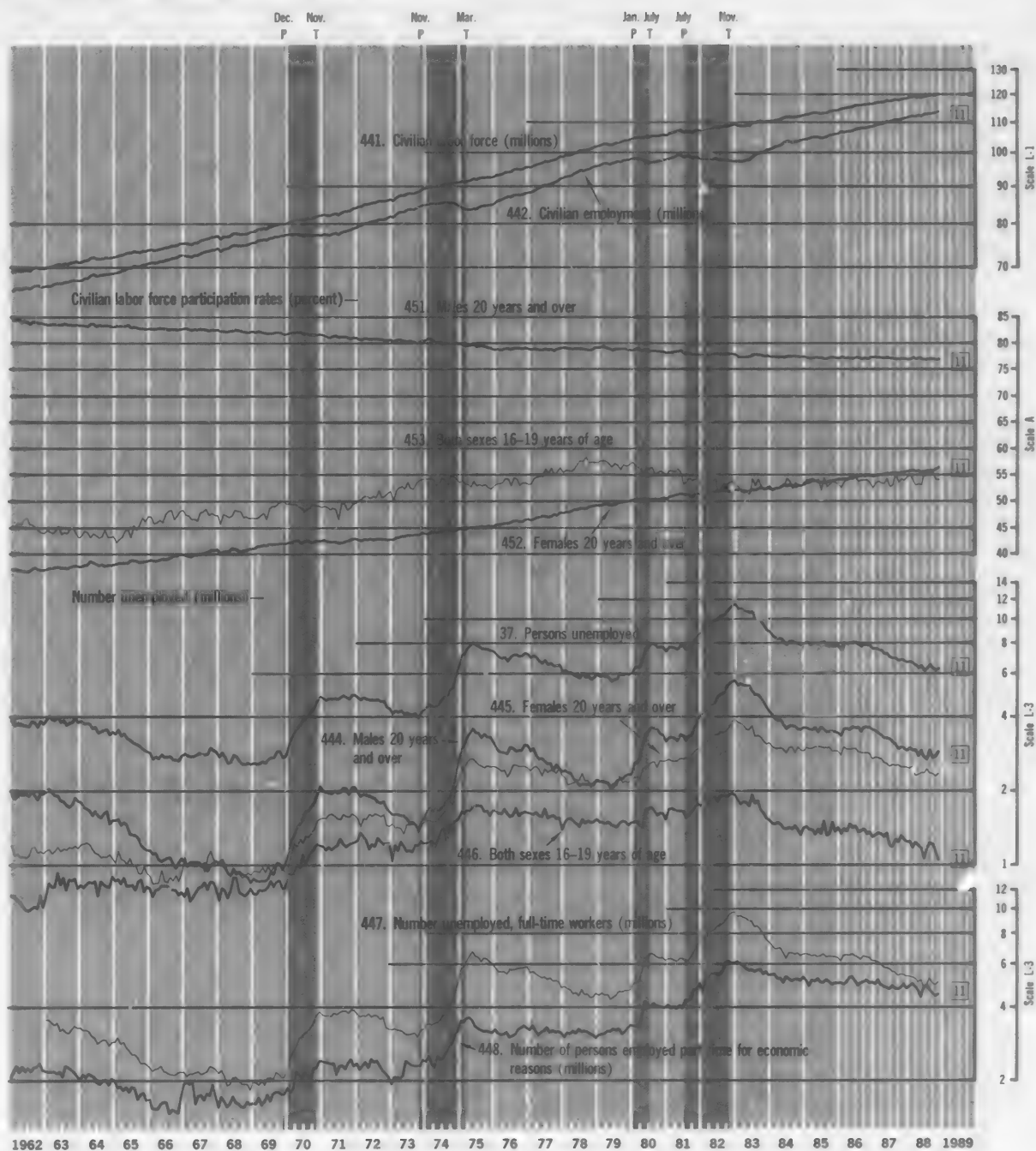


<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**Chart C1. Civilian Labor Force and Major Components**



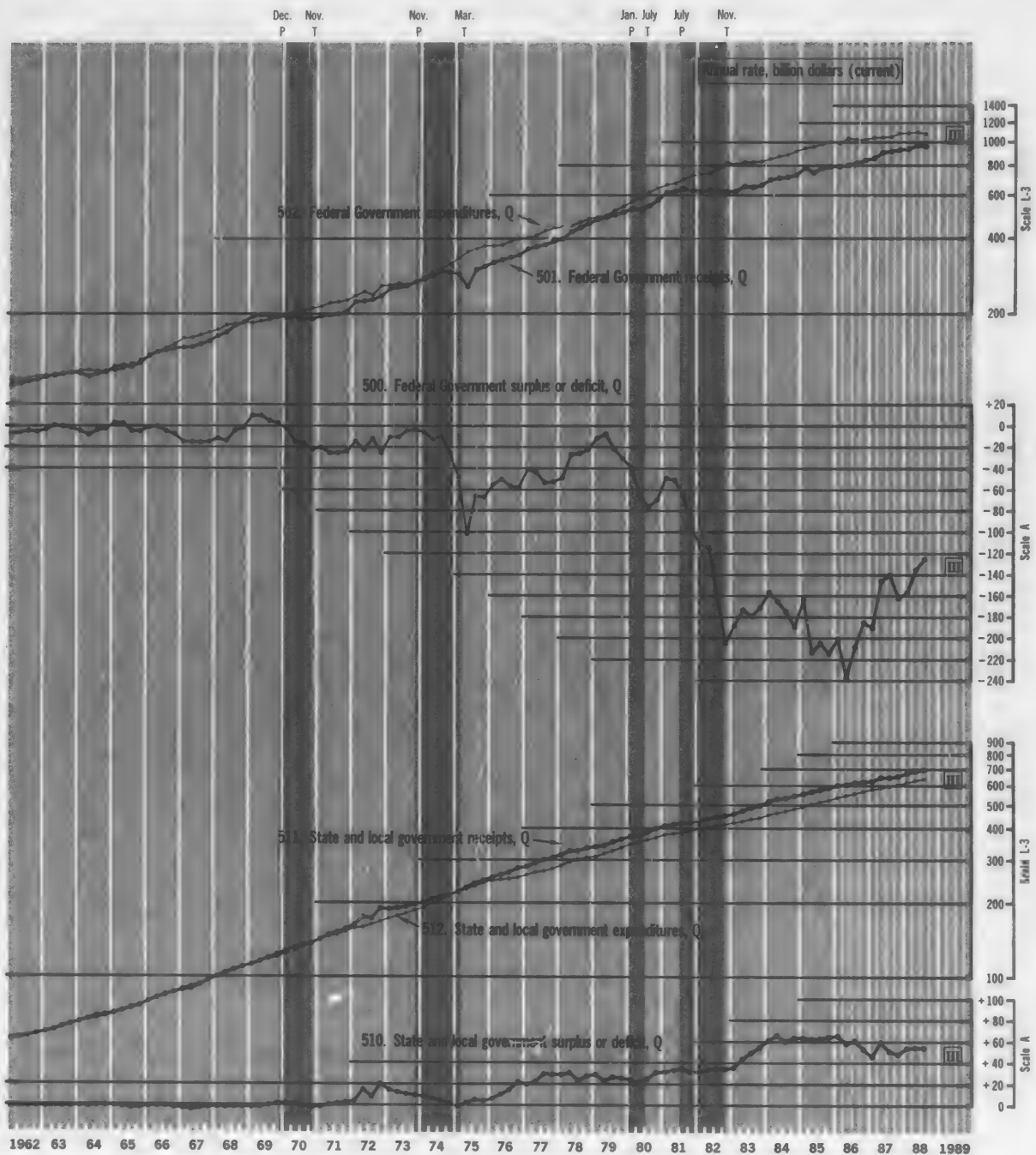
Current data for these series are shown on page 89.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

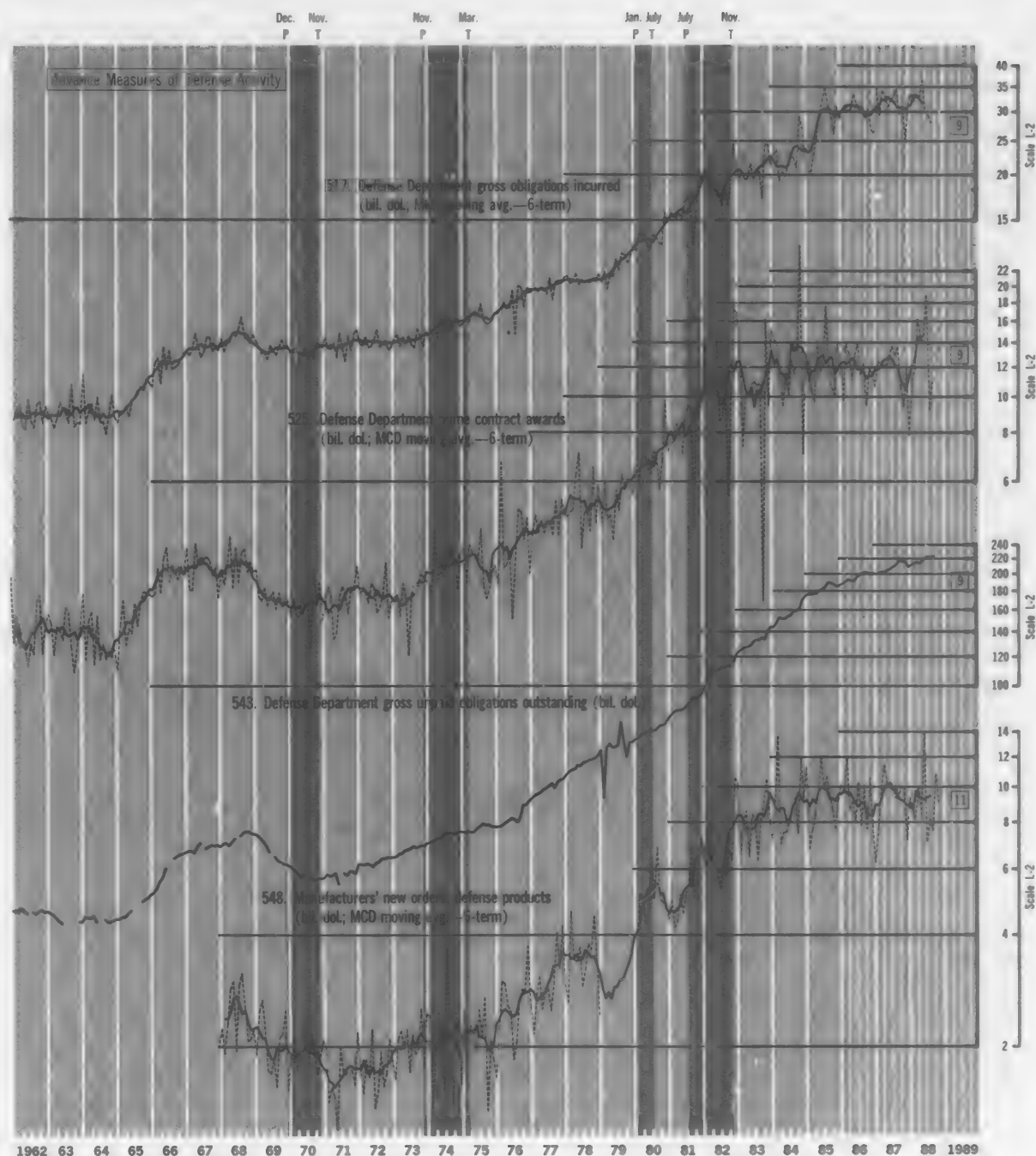
Chart D1. Receipts and Expenditures



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

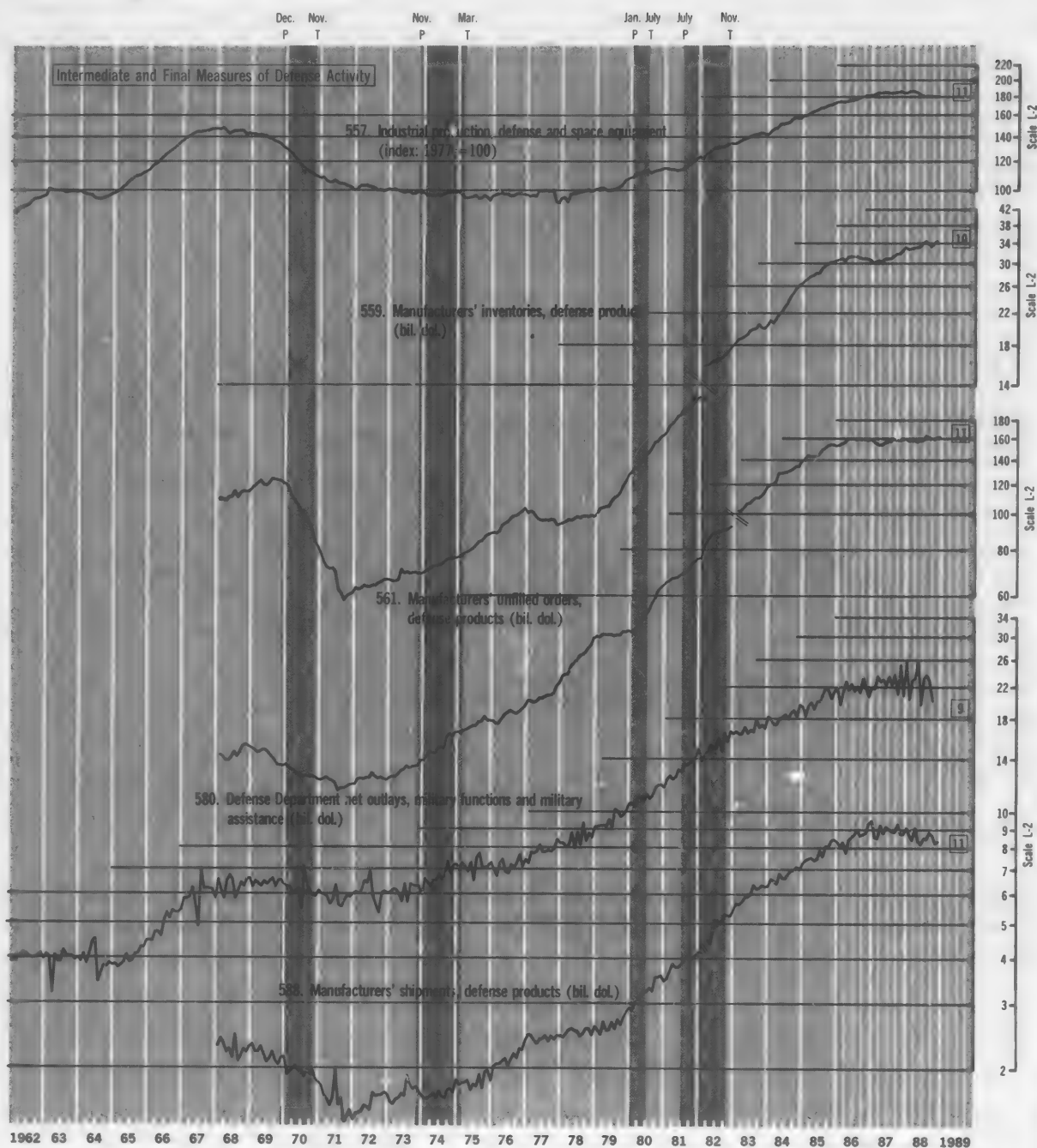


Current data for these series are shown on page 90.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators—Continued**



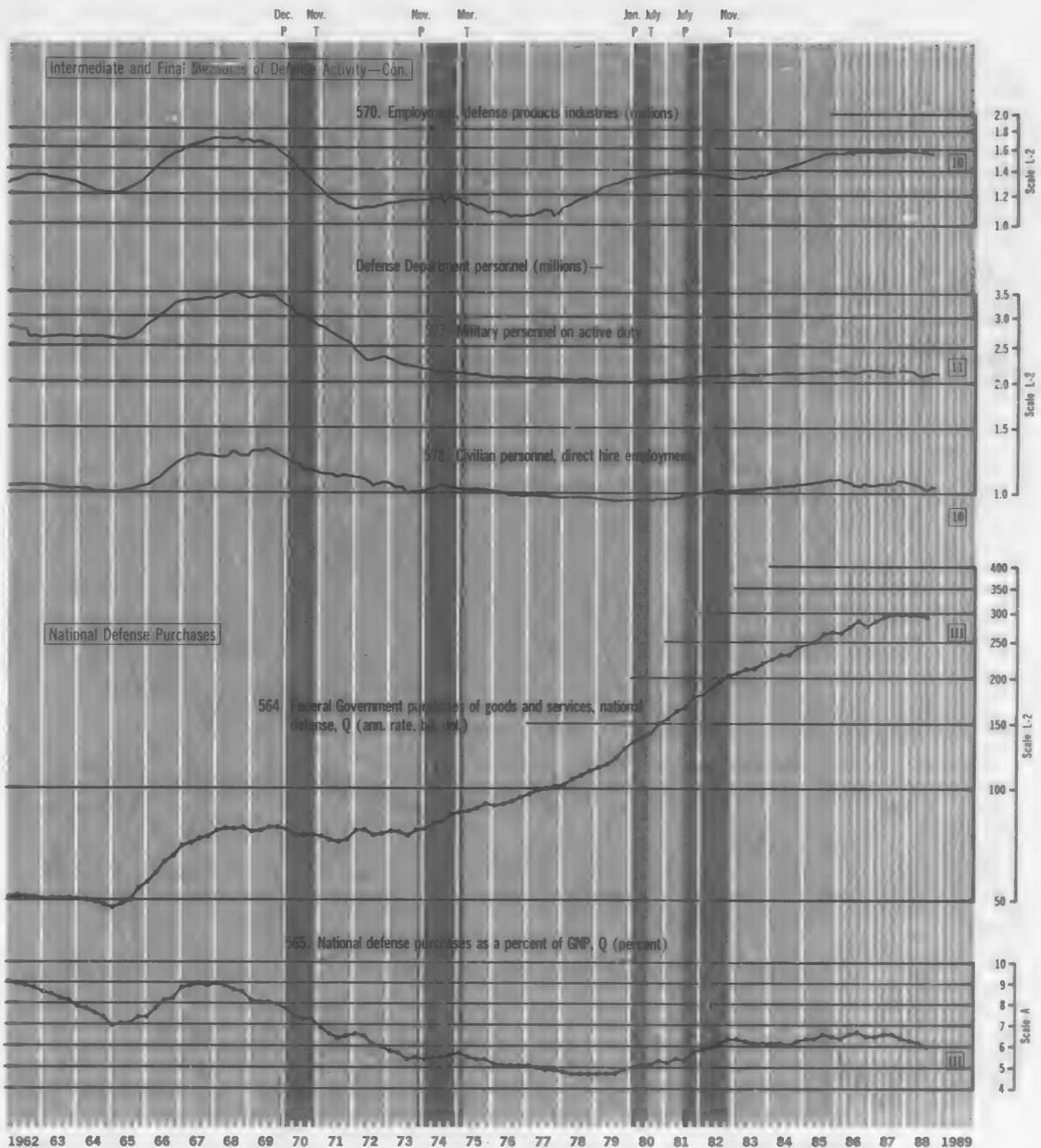
Current data for these series are shown on page 91.



**OTHER IMPORTANT ECONOMIC MEASURES**

**GOVERNMENT ACTIVITIES—Continued**

**Chart D2. Defense Indicators—Continued**



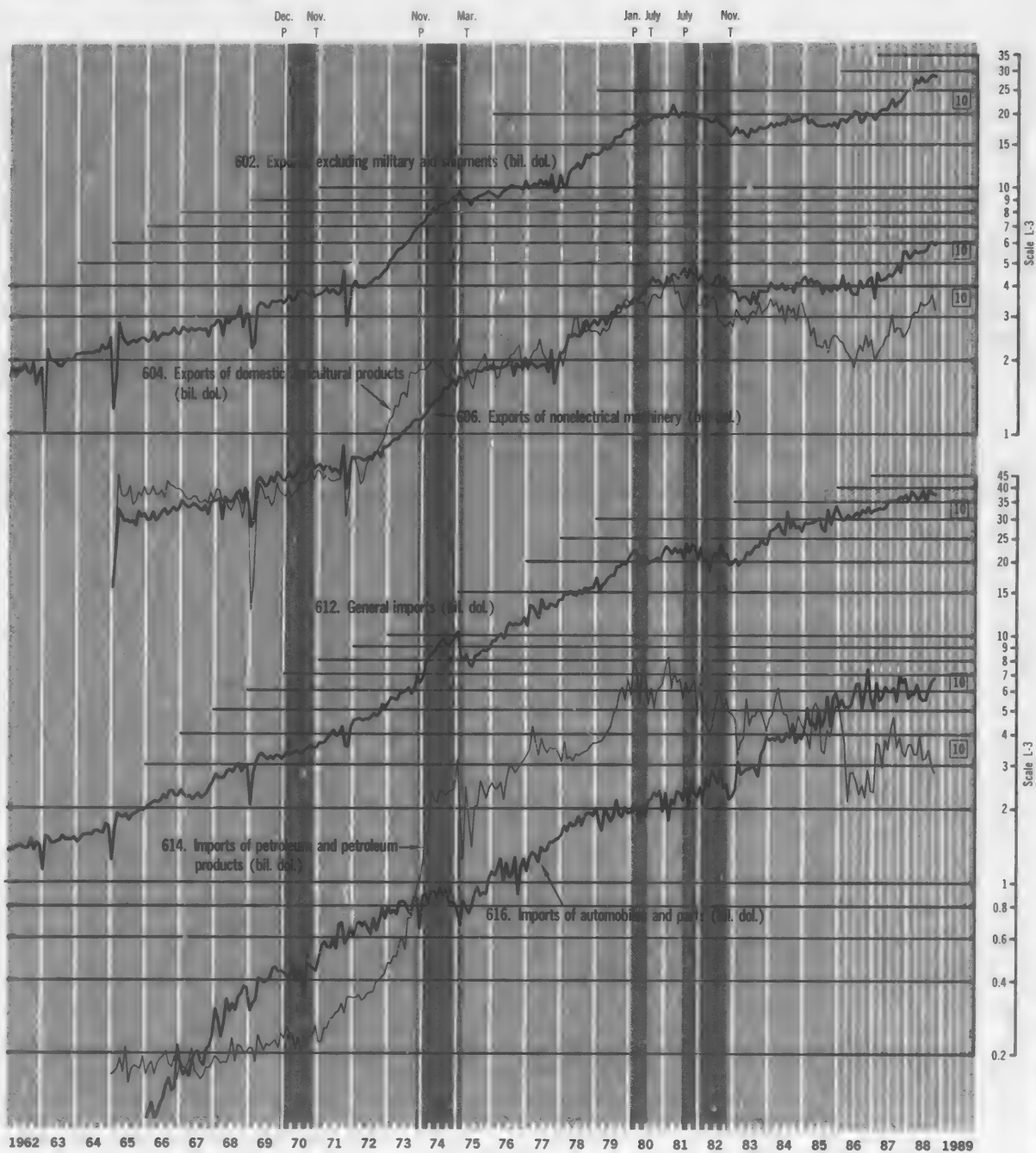
Current date for these series are shown on page 91.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

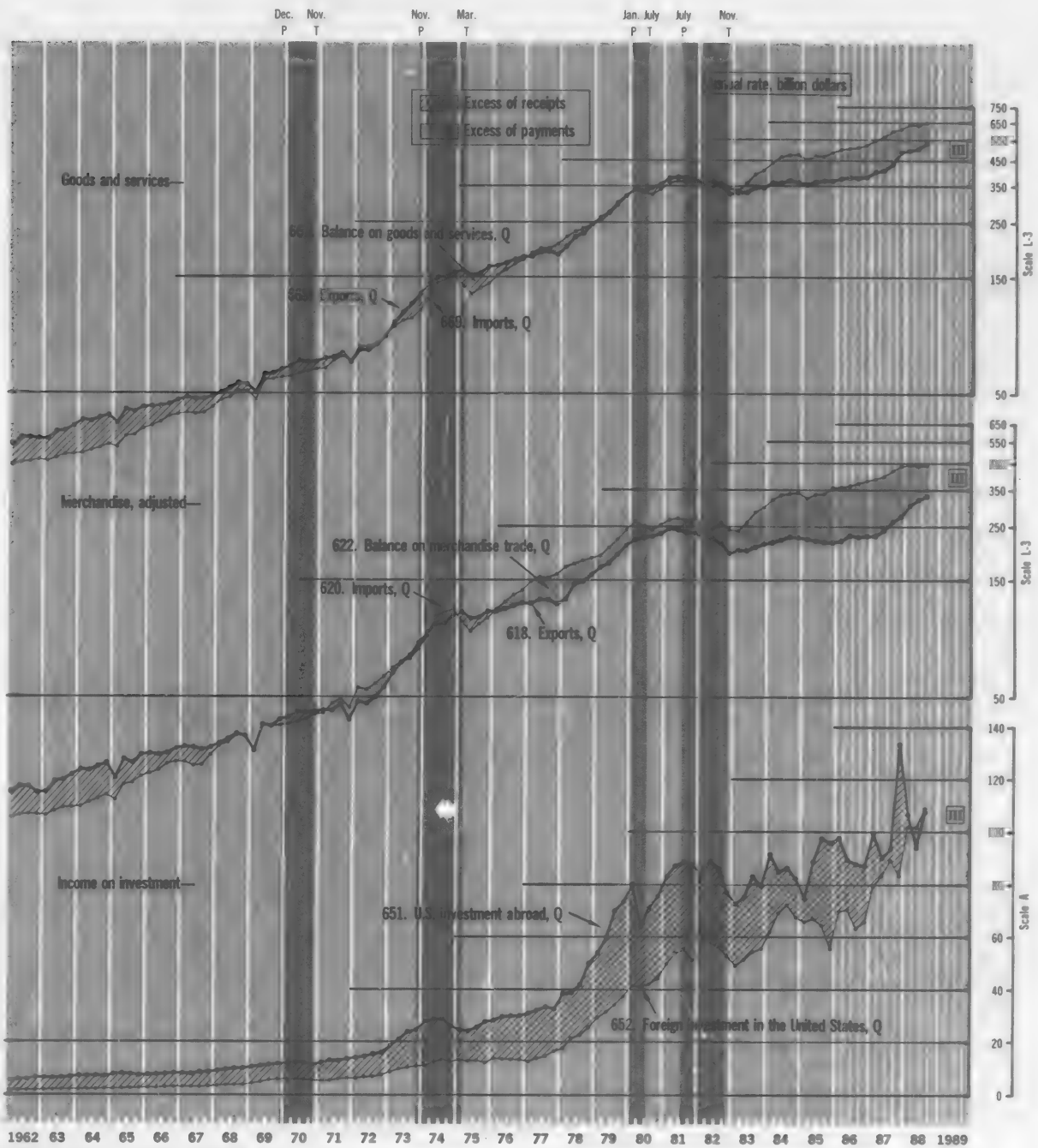


Current data for these series are shown on page 92.

**OTHER IMPORTANT ECONOMIC MEASURES**

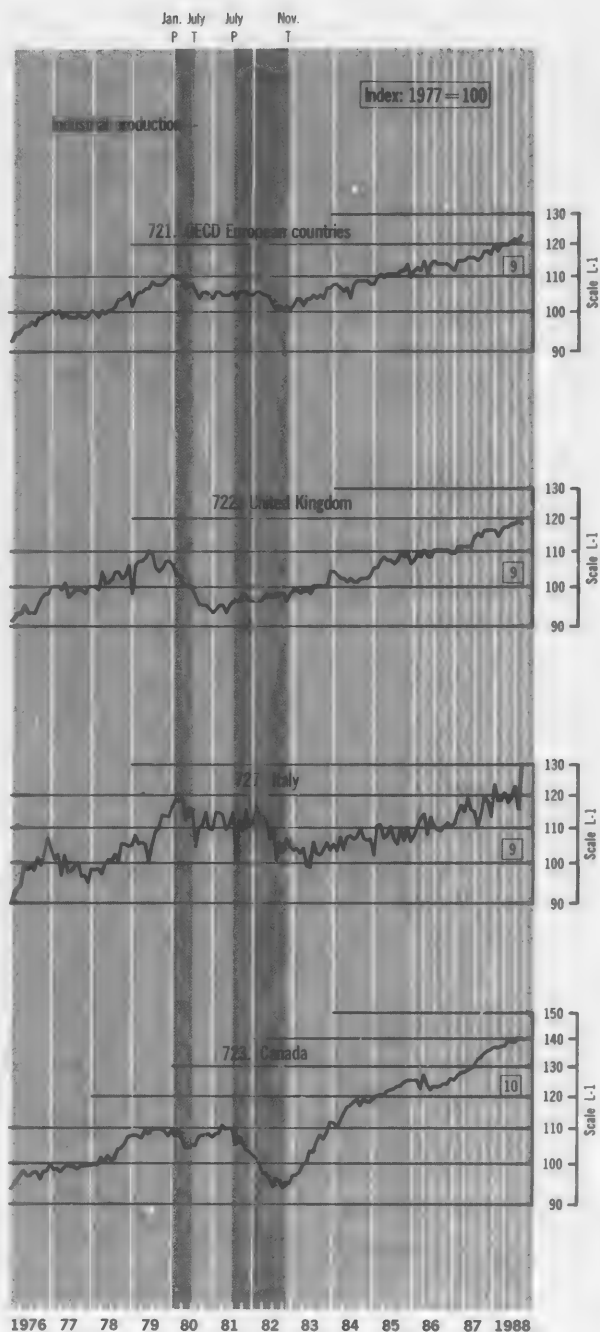
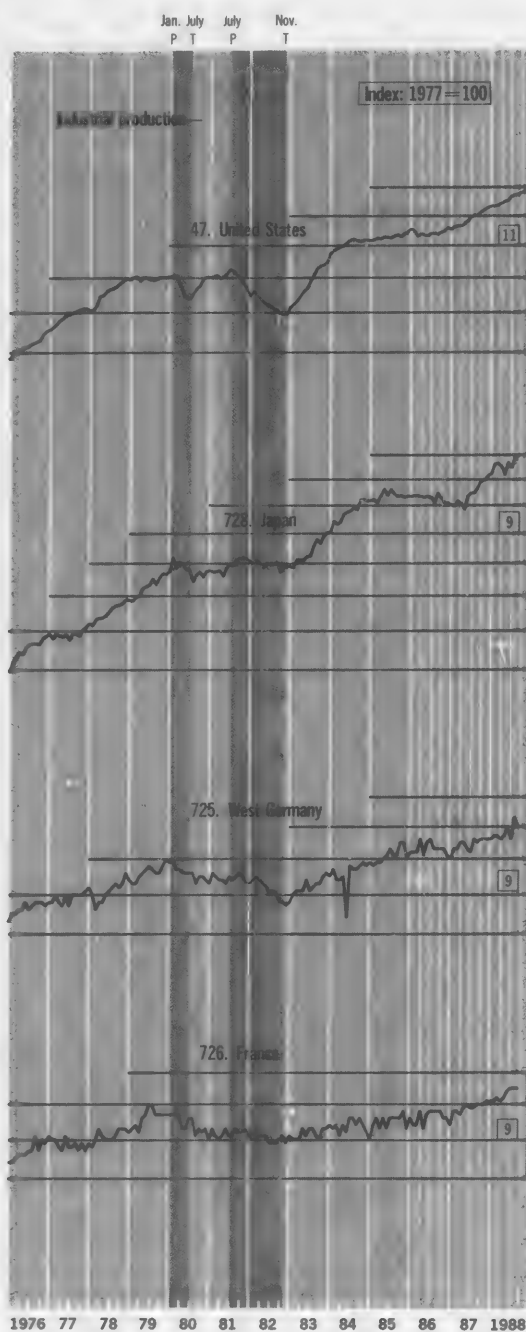
**U.S. INTERNATIONAL TRANSACTIONS—Continued**

**Chart E2. Goods and Services Movements**



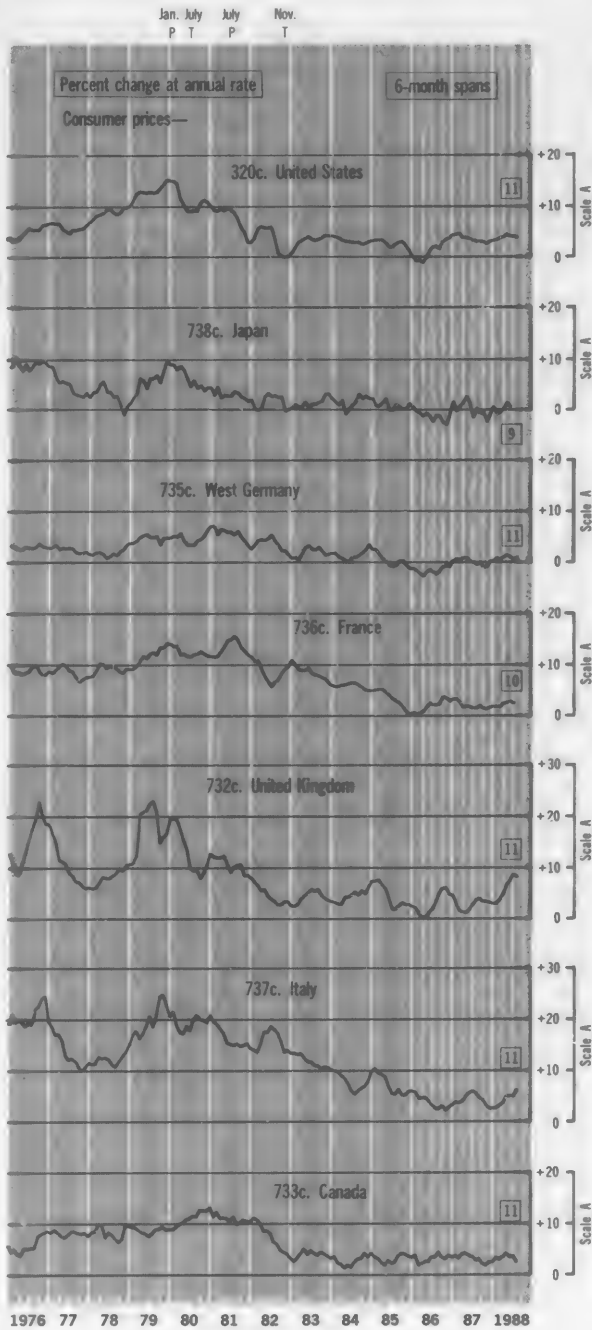
Current data for these series are shown on page 93.

**Chart F1. Industrial Production**



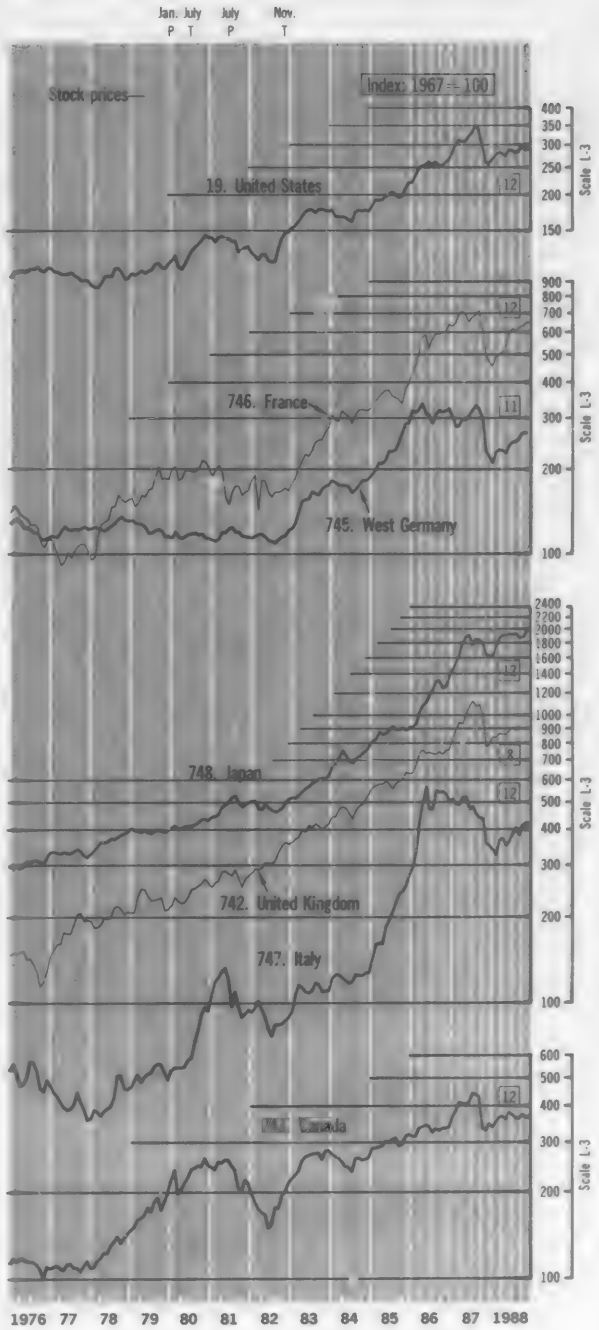
Current data for these series are shown on page 94.

**Chart F2. Consumer Prices**



Current data for these series are shown on pages 95 and 96.

**Chart F3. Stock Prices**







# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) <sup>1</sup>	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index <sup>2</sup>	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) <sup>3</sup>	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1980</b>					( <sup>3</sup> )			
January	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August	180.3	164.8	142.1	115.9	108.8	102.9	120.4	145.6
September	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December	186.7	167.4	142.4	117.6	111.0	104.9	117.9	149.2
<b>1981</b>								
January	185.5	165.6	144.6	114.5	108.9	104.4	119.3	148.9
February	186.0	168.2	142.1	118.4	(NA)	104.6	120.8	147.0
March	187.6	168.0	141.3	118.9		105.3	121.5	145.4
April	187.6	168.0	141.8	118.5		105.3	121.3	144.5
May	188.6	167.6	142.0	118.0		106.0	121.3	144.1
June	190.5	168.2	142.6	118.0		106.7	122.9	145.6
July	190.9	169.8	141.8	119.7		107.1	124.2	144.5
August	191.7	170.6	141.6	120.5		106.4	<sup>H</sup> 126.0	144.2
September	191.9	170.7	143.0	119.4		106.6	124.7	145.4
October	192.1	173.0	142.5	121.4		107.2	121.7	147.1
November	190.1	172.6	143.3	120.4		107.4	118.6	146.8
December	<sup>r</sup> 190.8	174.4	142.7	122.2		<sup>H</sup> 108.2	118.3	146.6
<b>1982</b>								
January	189.9	173.7	144.7	120.0		107.1	119.0	146.8
February	<sup>r</sup> 191.4	<sup>r</sup> 174.9	145.1	<sup>r</sup> 120.5		106.7	119.5	147.9
March	191.8	176.1	145.7	120.9		106.5	119.9	149.0
April	192.3	176.0	146.6	120.1		105.5	119.5	<sup>H</sup> 151.6
May	190.9	176.4	146.3	120.6		105.6	118.9	150.7
June	<sup>H</sup> 193.8	177.7	148.1	120.0		105.9	<sup>r</sup> 120.0	151.1
July	192.4	178.3	<sup>r</sup> 147.3	121.0		<sup>r</sup> 105.5	<sup>r</sup> 119.9	150.2
August	193.4	178.9	148.2	120.7		105.4	<sup>r</sup> 119.5	<sup>r</sup> 150.0
September	<sup>r</sup> 192.8	<sup>r</sup> 178.9	<sup>r</sup> 148.1	<sup>r</sup> 120.8		105.6	(NA)	<sup>r</sup> 147.4
October	193.6	180.8	147.8	<sup>r</sup> 122.3		<sup>r</sup> 104.9		<sup>p</sup> 146.9
November	<sup>a</sup> 193.2	<sup>H</sup> 181.2	<sup>H</sup> 148.5	<sup>p</sup> 122.0		<sup>p</sup> 104.6		(NA)

NOTE: Series are seasonally adjusted except for those, indicated by <sup>Ⓢ</sup>, that appear to contain no seasonal movement. Current high values are indicated by <sup>H</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>L</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

<sup>2</sup>The following series reached their high values before 1986: series 940 (130.0) in January 1984, and series 914 (111.5) in February 1984.

<sup>3</sup>See "New Features and Changes for This Issue," page iii of the March 1987 issue. <sup>a</sup>Excludes series 36 and 111, for which data are not available. <sup>b</sup>Excludes series 57, for which data are not available. <sup>c</sup>Excludes series 77 and 95, for which data are not available.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS . . . . .	B.1. EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process . . . . .	Marginal Employment Adjustments			Total Unemployment		Comprehensive Employment
Timing Class . . . . .	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1966</b>						
January . . . . .	40.8	3.5	375	0.519	137	184.60
February . . . . .	40.6	3.4	384	0.484	137	183.90
March . . . . .	40.7	3.5	393	0.486	136	184.36
April . . . . .	40.8	3.4	374	0.487	137	184.45
May . . . . .	40.7	3.5	378	0.476	135	184.53
June . . . . .	40.6	3.4	378	0.504	143	184.48
July . . . . .	40.6	3.5	370	0.492	137	184.78
August . . . . .	40.8	3.5	379	0.506	138	185.34
September . . . . .	40.8	3.5	369	0.502	140	185.77
October . . . . .	40.7	3.5	343	0.503	139	186.12
November . . . . .	40.8	3.5	342	0.525	145	186.62
December . . . . .	40.8	3.6	356	0.518	138	186.86
<b>1967</b>						
January . . . . .	40.9	3.6	359	0.508	136	187.56
February . . . . .	41.1	3.6	361	0.528	140	188.63
March . . . . .	41.0	3.7	341	0.573	150	188.57
April . . . . .	40.7	3.5	324	0.587	149	187.58
May . . . . .	41.0	3.8	326	0.601	153	189.74
June . . . . .	41.0	3.7	327	0.619	152	190.02
July . . . . .	41.0	3.8	327	0.628	153	190.69
August . . . . .	41.0	3.8	297	0.660	161	191.40
September . . . . .	40.6	3.7	286	0.663	158	188.46
October . . . . .	41.2	3.9	284	0.672	162	192.76
November . . . . .	41.2	3.9	293	0.680	<sup>H</sup> 162	192.99
December . . . . .	41.0	3.8	312	0.661	155	193.22
<b>1968</b>						
January . . . . .	41.1	3.9	351	0.646	153	193.56
February . . . . .	41.0	3.7	321	0.669	156	195.04
March . . . . .	40.9	3.7	304	0.691	158	194.92
April . . . . .	41.2	3.9	296	0.707	157	196.33
May . . . . .	41.0	3.9	307	0.702	160	196.09
June . . . . .	41.1	3.9	292	0.719	156	197.14
July . . . . .	41.1	3.9	325	0.714	159	198.25
August . . . . .	41.0	3.9	298	0.695	160	197.60
September . . . . .	41.2	3.9	283	0.690	153	r198.21
October . . . . .	r41.2	4.0	<sup>H</sup> 282	<sup>H</sup> r0.738	r161	<sup>H</sup> r199.97
November . . . . .	<sup>H</sup> p41.2	<sup>H</sup> p4.0	291	p0.713	p158	p198.93
December . . . . .						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year month	42. Number of persons engaged in non- agricultural payrolls (Thous.)	41. Employees on nonagricul- tural payrolls (Thous.)	40. Employees on nonagricul- tural payrolls, goods- producing industries (Thous.)	90. Ratio, civilian employ- ment to popu- lation of working age (Percent)	37. Number of persons unem- ployed (Thous.)	43. Unemploy- ment rate (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemploy- ment rate, persons unem- ployed 15 weeks and over (Percent)
<b>1986</b>									
January	105,597	98,788	24,832	59.87	7,847	6.7	2.8	15.0	1.8
February	105,427	98,887	24,752	59.61	8,427	7.2	2.8	15.4	2.0
March	105,640	98,973	24,688	59.74	8,330	7.1	2.8	14.6	1.9
April	105,793	99,136	24,679	59.74	8,373	7.1	2.8	14.6	1.8
May	105,938	99,262	24,587	59.73	8,444	7.2	2.8	14.7	1.9
June	106,495	99,170	24,499	60.02	8,441	7.1	2.8	15.1	1.9
July	106,710	99,457	24,476	60.05	8,278	7.0	2.8	15.2	1.9
August	106,929	99,608	24,457	60.10	8,115	6.9	2.8	15.5	1.9
September	106,883	99,963	24,429	60.05	8,298	7.0	2.8	15.4	2.0
October	107,052	100,120	24,428	60.07	8,230	6.9	2.7	15.2	1.9
November	107,224	100,349	24,429	60.15	8,214	6.9	2.7	15.0	1.9
December	107,504	100,571	24,471	60.20	7,919	6.7	2.6	15.0	1.9
<b>1987</b>									
January	107,840	100,795	24,501	60.30	7,964	6.7	2.6	15.0	1.8
February	108,119	101,016	24,533	60.43	7,886	6.6	2.6	14.8	1.8
March	108,218	101,260	24,536	60.43	7,791	6.5	2.6	14.9	1.7
April	108,556	101,615	24,596	60.57	7,557	6.3	2.5	14.8	1.7
May	109,065	101,829	24,653	60.79	7,573	6.3	2.4	14.8	1.7
June	109,108	102,078	24,684	60.72	7,308	6.1	2.4	14.7	1.7
July	109,427	102,430	24,788	60.84	7,251	6.0	2.3	14.2	1.6
August	109,907	102,672	24,851	61.02	7,256	6.0	2.3	14.3	1.6
September	109,688	102,906	24,902	60.87	7,091	5.9	2.2	14.2	1.6
October	109,961	103,371	25,025	61.00	7,177	6.0	2.1	14.1	1.5
November	110,332	103,678	25,123	61.11	7,090	5.9	2.1	14.0	1.5
December	110,529	104,001	25,201	61.19	6,978	5.8	2.1	14.2	1.5
<b>1988</b>									
January	110,836	104,262	25,180	61.33	7,046	5.8	2.3	14.4	1.4
February	111,182	104,729	25,271	61.44	6,938	5.7	2.3	14.4	1.4
March	110,899	105,020	25,330	61.23	6,801	5.6	2.2	13.7	1.4
April	111,485	105,281	25,435	61.52	6,610	5.4	2.1	13.4	1.3
May	111,160	105,489	25,466	61.20	6,783	5.6	2.1	13.8	1.3
June	111,933	106,057	25,592	61.59	6,455	5.3	2.1	12.9	1.2
July	112,014	106,271	25,663	61.56	6,625	5.4	2.1	13.6	1.3
August	112,029	106,425	25,639	61.58	6,851	5.6	2.1	13.7	1.4
September	112,158	r106,737	r25,648	61.61	6,596	5.4	2.0	13.7	1.3
October	112,255	r106,975	r25,741	61.67	6,491	H 5.3	1.9	13.5	1.3
November	H 112,700	H p107,438	H p25,860	H 61.86	6,595	5.4	H 1.9	H 12.5	H 1.2
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B2 PRODUCTION AND INCOME								
Minor Economic Process .....		Comprehensive Output and Income					Industrial Production			
Timing Class .....		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction  (Ann. rate, bil. dol.)	47. Index of industrial production  (1977=100)	73. Index of industrial production, durable manufacturing  (1977=100)	74. Index of industrial production, nondurable manufacturing  (1977=100)	49. Value of goods output in 1982 dollars  (Ann. rate, bil. dol.)	
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1982) dollars  (Ann. rate, bil. dol.)							
1981										
January .....	...	3,439.3	3,022.2	2,575.6	540.3	126.4	129.8	128.6	...	
February .....	3,719.3	3,459.8	3,053.7	2,604.1	539.8	125.5	128.9	128.2	1,604.7	
March .....	...	3,483.0	3,079.6	2,626.5	548.0	123.9	127.4	127.3	...	
April .....	...	3,516.5	3,109.2	2,654.6	545.2	124.7	128.5	128.9	...	
May .....	3,711.6	3,514.5	3,093.8	2,638.3	544.9	124.3	127.7	129.7	1,598.0	
June .....	...	3,521.0	3,088.6	2,632.5	541.4	124.1	126.9	130.2	...	
July .....	...	3,532.9	3,090.9	2,629.0	542.5	124.8	128.1	130.6	...	
August .....	3,721.3	3,545.4	3,093.7	2,636.0	544.0	124.9	127.9	131.1	1,595.3	
September .....	...	3,561.7	3,091.8	2,634.2	542.7	124.5	128.4	130.3	...	
October .....	...	3,579.6	3,101.9	2,643.2	548.2	125.3	128.6	131.2	...	
November .....	3,734.7	3,595.5	3,107.6	2,649.2	544.9	125.7	129.0	131.7	1,597.8	
December .....	...	3,623.6	3,126.5	2,666.8	545.0	126.8	129.7	133.4	...	
1982										
January .....	...	3,641.3	3,114.9	2,655.8	543.0	126.2	129.3	132.7	...	
February .....	3,776.7	3,683.5	3,142.9	2,682.5	542.4	127.1	130.8	132.9	1,616.2	
March .....	...	3,703.4	3,143.8	2,685.4	545.6	127.4	131.5	133.7	...	
April .....	...	3,725.0	3,146.1	2,687.1	539.8	127.4	130.9	134.6	...	
May .....	3,823.0	3,736.3	3,142.4	2,678.7	541.7	128.2	131.4	135.7	1,645.6	
June .....	...	3,747.1	3,138.3	2,678.7	542.1	129.1	132.0	136.9	...	
July .....	...	3,778.6	3,159.4	2,698.7	542.5	130.6	133.5	138.5	...	
August .....	3,865.3	3,803.7	3,167.1	2,707.8	544.3	131.2	133.8	138.8	1,677.5	
September .....	...	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...	
October .....	...	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...	
November .....	3,923.0	3,884.1	3,194.2	2,736.8	551.3	133.2	136.7	139.6	1,713.9	
December .....	...	3,939.0	3,236.6	2,778.2	549.5	133.9	137.3	141.3	...	
1983										
January .....	...	3,921.8	3,214.6	2,745.6	550.2	134.4	137.9	141.4	...	
February .....	3,956.1	3,946.7	3,235.0	2,764.0	552.7	134.4	138.4	141.1	1,748.1	
March .....	...	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...	
April .....	...	4,001.0	3,242.3	2,770.0	556.7	135.4	139.7	142.3	...	
May .....	3,985.2	4,021.4	3,243.1	2,773.7	557.0	136.1	141.5	142.1	1,762.4	
June .....	...	4,044.9	3,254.1	2,784.6	560.7	136.5	141.7	142.6	...	
July .....	...	r4,075.3	r3,265.5	r2,795.1	562.4	138.0	142.9	144.6	...	
August .....	Hr4,009.4	r4,091.8	r3,270.8	r2,799.8	560.7	r138.5	r143.2	r145.1	Hr1,768.9	
September .....	...	r4,114.7	r3,270.8	r2,802.1	r562.3	r138.6	r143.8	145.3	...	
October .....	...	Hr4,183.5	Hr3,309.7	Hr2,839.4	Hr570.1	r139.3	r144.7	r146.2	...	
November .....	...	p4,175.3	p3,300.6	p2,828.5	p567.6	Hp139.9	Hp145.4	Hp146.8	...	
December .....	...	...	...	...	...	...	...	...	...	

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	82 PRODUCTION AND INCOME—Continued		83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization		Orders and Deliveries					
Timing Class .....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing	84. Capacity utilization rate, materials	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries <sup>1</sup>	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries <sup>1</sup> (U)
	(Percent)	(Percent)	6. Current dollars	7. Constant (1982) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1981</b>								
January .....	80.7	80.5	102.61	95.98	82.62	1.92	370.35	46
February .....	80.2	79.8	101.12	94.59	80.40	1.75	372.10	47
March .....	79.2	78.5	100.45	93.88	78.35	3.54	375.64	50
April .....	79.9	78.7	99.04	92.38	81.10	-2.12	373.52	50
May .....	79.6	78.3	97.27	90.65	78.36	-1.63	371.89	55
June .....	79.3	78.0	97.29	90.59	80.38	-2.62	369.27	50
July .....	79.7	78.1	99.72	92.77	79.04	-0.13	369.13	54
August .....	79.6	77.9	96.40	89.59	79.86	-2.22	366.91	51
September .....	79.4	77.7	102.20	94.89	82.49	2.02	368.93	52
October .....	79.5	77.9	100.06	92.56	81.32	-0.44	368.49	54
November .....	79.6	78.5	100.74	93.02	79.47	1.34	369.83	56
December .....	80.2	79.1	104.53	96.52	84.68	0.87	370.70	56
<b>1982</b>								
January .....	79.6	78.7	97.34	89.71	79.69	-3.28	367.42	55
February .....	80.0	78.7	102.40	94.38	84.12	-1.26	366.16	52
March .....	80.3	78.7	104.78	96.40	84.78	1.19	367.35	55
April .....	80.2	79.1	107.64	98.93	83.80	4.55	371.90	57
May .....	80.4	79.3	107.92	99.01	83.47	5.26	377.16	60
June .....	80.8	79.8	108.77	99.70	85.72	4.24	381.40	57
July .....	81.5	80.6	109.94	100.49	84.03	6.04	387.44	62
August .....	81.5	81.1	106.99	97.44	83.87	2.58	390.02	60
September .....	81.3	81.2	109.68	99.34	85.94	1.30	391.32	69
October .....	82.0	82.1	112.02	101.28	86.76	3.71	395.04	70
November .....	82.2	82.9	111.96	100.87	85.78	3.67	398.71	66
December .....	82.6	83.6	113.19	101.61	86.79	2.01	400.72	71
<b>1983</b>								
January .....	82.7	83.0	113.07	100.78	83.26	3.94	404.66	68
February .....	82.6	82.3	114.16	101.56	85.44	4.33	408.99	66
March .....	82.7	82.4	113.06	100.41	85.35	0.32	409.31	69
April .....	82.9	82.9	116.84	103.39	85.78	4.32	413.62	62
May .....	83.3	83.0	115.37	101.74	87.83	0.62	414.24	66
June .....	83.3	83.2	H125.44	H110.33	87.83	8.92	423.16	70
July .....	84.0	84.4	116.11	101.76	r85.20	2.99	426.15	64
August .....	r84.0	84.3	122.81	107.35	87.60	4.94	431.09	64
September .....	r84.0	r84.1	r119.32	r103.58	r87.85	r1.29	r432.38	56
October .....	84.3	r84.4	r122.80	r106.60	r87.88	r4.38	r436.76	50
November .....	Hp84.5	Hp84.8	p122.89	p106.03	Hp88.99	p3.32	Hp440.08	56
December .....								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

<sup>1</sup>The following series reached their high values before 1986: series 25 (9.31) and series 32 (72) in March 1984.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL FORMATION	
Minor Economic Process .....	Consumption and Trade							Formation of Business Enterprises	
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of production, goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, (Ann. rate, bil. dol.)	58. Index of sentiment <sup>1</sup> (1st Q 1966=100)	12. Index of new business incorporations (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1982) dollars		54. Current	59. Constant (1982) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1988									
January	426,129	412,651	123.6	117,524	108,718	...	95.6	119.3	57,580
February	419,385	410,176	122.9	116,599	108,971	124.1	95.9	120.8	58,799
March	414,543	409,478	121.4	116,184	109,504	...	95.1	121.5	58,365
April	420,984	418,301	123.8	116,905	110,810	...	96.2	122.4	58,937
May	416,635	414,113	123.8	118,259	111,670	129.2	94.8	120.7	58,257
June	421,122	418,444	123.7	118,314	111,407	...	99.3	120.3	57,558
July	420,333	417,515	124.5	118,821	111,779	...	97.7	120.7	58,002
August	422,468	420,580	125.0	120,308	112,754	H 151.9	94.9	119.3	56,541
September	434,978	432,602	123.6	127,115	118,467	...	91.9	120.4	58,002
October	426,853	423,097	124.8	120,778	112,877	...	95.6	119.7	57,410
November	427,284	424,320	125.0	120,470	112,589	139.8	91.4	118.3	56,924
December	438,060	433,420	126.6	126,011	116,893	...	89.1	121.9	H 65,318
1987									
January	425,169	420,569	125.5	117,246	108,360	...	90.4	118.1	55,071
February	442,039	434,812	126.4	123,292	113,424	120.1	90.2	120.5	58,868
March	442,633	433,419	126.7	123,680	113,053	...	90.8	122.0	60,248
April	444,300	432,710	125.5	124,609	113,384	...	92.8	120.7	57,736
May	446,897	431,990	127.3	124,797	113,041	127.7	91.1	119.8	56,627
June	451,532	435,135	127.2	126,461	114,032	...	91.5	120.3	57,559
July	453,508	436,259	128.9	127,122	114,524	...	93.7	120.4	57,500
August	458,052	438,850	129.4	129,448	116,201	144.4	94.4	121.5	57,773
September	462,889	442,296	127.7	128,211	114,679	...	93.6	122.8	57,746
October	r462,938	r441,184	129.0	r127,036	r113,324	...	89.3	121.8	55,508
November	r461,320	r437,697	129.4	r127,324	r113,480	128.0	83.1	122.8	55,901
December	464,394	439,754	129.8	128,615	114,630	...	86.8	123.2	54,451
1986									
January	464,772	440,040	131.2	128,769	114,767	...	90.8	r124.0	55,782
February	468,675	444,041	131.3	130,121	116,491	133.9	91.6	r124.0	57,574
March	476,922	449,906	131.2	132,259	117,773	...	94.6	r124.8	60,426
April	477,768	448,136	131.9	131,717	116,667	...	91.2	r122.4	54,821
May	481,874	448,952	132.7	132,833	117,137	139.8	94.8	r124.3	58,379
June	488,787	452,240	133.0	133,617	117,517	...	94.7	r123.4	54,908
July	489,235	449,895	134.2	134,342	117,741	...	93.4	122.7	57,277
August	495,482	r453,536	r135.0	134,759	117,796	r139.2	97.4	r123.9	59,649
September	r495,418	r451,425	r134.8	r134,341	r116,717	...	97.3	126.6	p56,112
October	H p501,450	H p456,305	r136.4	r136,532	r118,210	...	94.1	H r127.1	(NA)
November	(NA)	(NA)	H p136.8	H p138,052	H p119,629	...	93.0	p126.9	
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

<sup>1</sup>Series 58 reached its high value (101.0) in March 1984.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process .....	Business Investment Commitments						
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1 2</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations <sup>2</sup>
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>3</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1986</b>								
January .....	30.19	32.16	25.70	28.13	72.89	6.77	...	...
February .....	32.52	35.95	27.36	31.33	82.65	7.68	23.39	...
March .....	31.14	33.88	26.84	30.05	73.01	6.78	...	92.22
April .....	30.64	32.90	25.86	28.66	82.17	7.63	...	...
May .....	30.10	32.88	25.67	28.95	78.06	7.25	19.99	...
June .....	30.29	33.67	25.61	29.53	76.57	7.11	...	85.77
July .....	30.64	33.22	26.07	29.18	73.43	6.82	...	...
August .....	30.02	33.15	25.53	29.18	76.48	7.10	20.20	...
September .....	31.05	33.81	26.35	29.66	76.51	7.11	...	80.71
October .....	31.76	34.03	27.31	30.07	73.54	6.83	...	...
November .....	32.03	35.11	27.31	30.91	83.00	7.71	22.10	...
December .....	33.50	36.56	28.36	31.97	76.45	7.10	...	69.72
<b>1987</b>								
January .....	31.71	34.45	27.20	30.47	80.75	7.50	...	...
February .....	32.18	35.41	27.28	31.10	73.72	6.85	21.44	...
March .....	31.91	35.08	26.88	30.66	77.18	7.17	...	69.17
April .....	33.44	37.33	28.73	33.19	78.14	7.26	...	...
May .....	34.97	38.97	30.63	35.17	76.74	7.13	32.26	...
June .....	35.54	39.40	29.75	34.35	84.28	7.83	...	74.64
July .....	37.50	41.82	32.28	37.29	84.76	7.87	...	...
August .....	34.89	39.17	29.85	34.81	84.70	7.87	29.56	...
September .....	34.54	39.15	29.39	34.69	85.96	7.99	...	74.55
October .....	35.50	40.29	30.22	35.70	82.21	7.64	...	...
November .....	r35.42	r39.83	30.66	35.73	75.90	7.05	35.91	...
December .....	37.96	42.40	33.03	38.14	84.37	7.84	...	78.06
<b>1988</b>								
January .....	37.67	42.89	33.87	39.63	69.43	6.45	...	...
February .....	38.90	43.91	33.82	39.59	91.89	8.54	30.85	...
March .....	36.40	41.35	31.92	37.56	73.91	6.87	...	78.71
April .....	37.76	43.77	33.75	40.33	69.80	6.48	...	...
May .....	36.04	41.54	31.52	37.72	69.98	6.50	H p39.68	...
June .....	40.19	45.67	35.46	41.68	75.49	7.01	...	p86.54
July .....	40.56	46.00	36.21	42.34	81.82	7.60	...	...
August .....	H 43.74	H 49.38	H 38.81	H 45.22	76.46	7.10	(NA)	...
September .....	39.15	r43.63	34.86	r40.02	75.29	6.99	...	(NA)
October .....	r38.44	r43.47	r34.61	r40.25	69.59	6.46	...	...
November .....	p39.64	p44.47	p35.50	p41.00	68.60	6.37	...	...
December .....								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. <sup>2</sup>The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, and series 97 (99.88) in 2d quarter 1985. <sup>3</sup>Converted to metric units by the Bureau of Economic Analysis.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		B-4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process .....		Business Investment Expenditures						Residential Construction Commitments and Investment			
Timing Class .....		C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	Expenditures for new plant and equipment		69. Machinery and equipment construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started <sup>1</sup> (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits <sup>2</sup> (1967=100)	89. Gross private nonresidential fixed investment in 1982 dollars (Ann. rate, bil. dol.)	
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures <sup>1</sup> (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)				
1986											
January .....	...	...	392.50	142.1	...	...	...	1,938	147.3	...	
February .....	381.33	384.62	399.19	141.3	446.8	145.1	301.7	1,869	140.9	185.5	
March .....	...	...	393.40	139.2	...	...	...	1,873	141.9	...	
April .....	...	...	395.79	139.6	...	...	...	1,947	148.2	...	
May .....	377.91	375.87	384.77	138.6	432.8	126.7	306.1	1,847	143.3	195.7	
June .....	...	...	391.06	137.2	...	...	...	1,845	142.7	...	
July .....	...	...	385.28	139.4	...	...	...	1,789	141.9	...	
August .....	375.66	369.21	387.20	139.1	425.6	121.7	303.9	1,804	137.6	199.0	
September .....	...	...	381.72	139.6	...	...	...	1,685	134.4	...	
October .....	...	...	391.92	139.4	...	...	...	1,683	133.6	...	
November .....	383.05	375.34	388.64	138.8	427.3	123.8	303.5	1,630	131.1	H 199.7	
December .....	...	...	394.05	139.5	...	...	...	1,837	151.8	...	
1987											
January .....	...	...	380.86	138.6	...	...	...	1,804	134.9	...	
February .....	376.73	370.67	390.75	141.7	418.2	121.0	297.2	1,809	134.6	198.4	
March .....	...	...	389.03	141.9	...	...	...	1,723	134.1	...	
April .....	...	...	394.44	142.1	...	...	...	1,635	127.3	...	
May .....	380.66	374.67	393.13	141.7	434.8	120.9	313.8	1,599	119.9	197.6	
June .....	...	...	402.72	144.2	...	...	...	1,583	122.7	...	
July .....	...	...	412.08	145.6	...	...	...	1,594	120.4	...	
August .....	394.54	391.18	411.20	145.6	462.8	128.0	334.7	1,583	120.7	192.1	
September .....	...	...	424.48	146.3	...	...	...	1,679	119.7	...	
October .....	...	...	416.93	148.7	...	...	...	1,538	115.9	...	
November .....	406.82	403.05	416.55	148.3	464.8	132.1	332.7	1,661	116.3	192.7	
December .....	...	...	423.85	149.8	...	...	...	1,399	109.4	...	
1988											
January .....	...	...	430.32	151.2	...	...	...	1,382	99.5	...	
February .....	412.02	408.91	429.21	152.4	473.4	124.0	349.4	1,519	114.0	189.5	
March .....	...	...	436.50	153.3	...	...	...	1,529	117.7	...	
April .....	...	...	442.03	154.6	...	...	...	1,584	115.6	...	
May .....	426.94	r424.07	451.37	156.9	490.2	125.0	365.1	1,393	114.5	189.6	
June .....	...	...	452.12	158.1	...	...	...	1,465	119.1	...	
July .....	...	...	453.98	159.3	...	...	...	1,477	113.2	...	
August .....	H 436.01	H 431.62	r458.26	r160.2	H r495.0	r125.8	H r369.2	1,461	116.7	r191.6	
September .....	...	...	r458.73	r160.8	...	...	...	r1,467	111.2	...	
October .....	...	...	H p459.05	r160.7	...	...	...	r1,542	120.9	...	
November .....	ra445.73	ra441.35	(NA)	H p161.3	...	...	...	p1,563	120.9	...	
December .....	(*)	(*)	...	...	...	...	...	...	...	...	

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

<sup>1</sup>The following series reached their high values before 1986: series 87 (151.4) in 2d quarter 1985, and series 28 (2,260) and series 29 (158.5) in February 1984. <sup>2</sup>Anticipated expenditures for 1989: 1st quarter, 466.76; 2d quarter, 473.55. <sup>3</sup>Anticipated expenditures for 1989: 1st quarter, 462.28; 2d quarter, 469.61.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars <sup>1</sup>	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars <sup>1</sup>		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
		Actual	Smoothed <sup>2</sup>			71. Current dollars	70. Constant (1982) dollars			
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>III</b>										
January	...	24.56	15.84	9.0	-0.60	656.91	639.74	105.25	1.55	238.30
February	45.7	27.68	20.58	-3.6	1.35	656.62	641.72	104.86	1.56	239.65
March	...	52.16	29.61	22.1	-0.82	658.46	646.48	104.60	H 1.58	238.83
April	...	25.76	35.00	7.2	-1.21	659.06	649.07	104.54	1.55	237.62
May	23.6	-40.28	23.87	-30.7	-1.01	656.50	647.07	104.34	1.56	236.61
June	...	10.64	5.63	8.8	-1.15	657.24	648.17	103.52	1.55	235.46
July	...	21.02	-2.08	30.0	-0.58	659.74	650.88	103.92	1.56	234.89
August	3.0	-20.50	0.42	-9.1	-0.70	658.98	649.15	103.36	1.54	234.19
September	...	-21.92	-1.71	-18.2	1.24	657.46	646.21	102.43	1.49	235.43
October	...	19.81	-7.34	25.3	-0.86	659.57	647.49	102.42	1.53	234.57
November	-10.5	-8.17	-5.48	-6.2	0.91	659.05	646.69	103.44	1.52	235.47
December	...	1.94	0.55	-47.8	1.92	655.06	644.74	102.60	1.49	237.40
<b>III</b>										
January	...	34.87	7.04	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	7.33	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March	...	46.87	22.20	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April	...	19.90	27.20	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	54.35	32.54	76.0	1.09	674.54	656.22	103.23	1.52	241.47
June	...	46.36	40.29	38.9	2.71	677.78	657.99	102.57	1.51	244.17
July	...	33.66	42.50	40.1	2.76	681.12	659.44	103.84	1.51	246.94
August	13.0	-5.96	34.74	13.1	1.75	682.21	658.09	104.66	1.50	248.68
September	...	46.16	24.65	53.9	2.20	686.70	660.52	104.04	1.49	250.88
October	...	82.87	32.82	H r96.9	2.18	r694.78	666.42	105.04	1.51	253.06
November	67.1	43.50	49.27	r70.9	1.02	700.69	669.88	105.86	1.53	254.08
December	...	64.86	60.63	79.7	1.04	707.33	674.91	106.82	1.53	255.11
<b>1983</b>										
January	...	40.56	56.69	51.1	3.81	711.59	679.86	107.42	1.55	258.92
February	66.0	47.59	50.32	37.9	0.25	714.75	683.23	108.16	1.54	259.18
March	...	11.38	42.09	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April	...	5.05	27.26	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	23.10	17.26	52.4	2.83	725.38	687.95	108.43	1.53	265.83
June	...	18.18	14.31	66.4	2.21	730.92	689.75	109.02	1.53	268.04
July	...	r-5.23	r13.73	59.7	1.43	735.89	r689.44	109.82	1.53	269.47
August	r39.5	r36.86	r14.31	95.5	H 3.98	743.85	r693.33	110.78	1.53	273.45
September	...	r29.81	r18.54	r76.9	r2.48	r750.26	H r696.11	r111.62	1.54	r275.93
October	...	p-19.02	p18.18	p14.1	p2.02	H p751.44	p695.36	H p112.18	p1.52	H p277.95
November	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, and series 36 smoothed (79.42) in May 1984. <sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process .....	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class .....	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials <sup>1</sup> (Percent)	23. Index of spot market prices, raw industrial materials <sup>2</sup> (U) (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>4</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>5</sup> (Percent)
			Actual	Smoothed <sup>3</sup>		16. Current (Ann. rate, bil. dol.)	18. Constant (1982) dollars <sup>3</sup> (Ann. rate, bil. dol.)	79. Current (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
<b>1986</b>										
January .....	0.37	236.9	0.29	-0.05	208.19	...	...	...	...	...
February .....	-0.92	233.3	-0.68	-0.05	219.37	123.2	113.7	H 204.0	H 196.0	4.4
March .....	0.93	223.1	-0.99	-0.28	232.33	...	...	...	...	...
April .....	1.29	219.9	0.00	-0.51	237.98	...	...	...	...	...
May .....	0.82	221.3	0.50	-0.36	238.46	125.4	115.0	192.2	181.1	4.8
June .....	0.45	225.0	0.69	1.12	245.30	...	...	...	...	...
July .....	0.99	227.6	0.69	1.51	240.18	...	...	...	...	...
August .....	-2.14	212.0	-2.83	1.07	245.00	132.6	120.7	193.3	180.7	4.9
September .....	1.18	221.2	1.71	-0.31	238.27	...	...	...	...	...
October .....	1.17	235.5	2.27	1.12	237.36	...	...	...	...	...
November .....	1.16	243.7	1.35	1.08	245.09	137.9	124.9	179.6	166.1	5.1
December .....	-0.18	247.5	0.38	1.56	248.61	...	...	...	...	...
<b>1987</b>										
January .....	0.35	252.8	0.76	1.08	264.51	...	...	...	...	...
February .....	0.26	247.2	-0.57	1.51	280.93	135.5	121.5	172.0	157.1	4.8
March .....	0.88	246.3	0.19	1.16	292.47	...	...	...	...	...
April .....	-0.26	253.8	0.85	0.14	289.32	...	...	...	...	...
May .....	2.52	272.6	H 3.00	1.75	289.12	141.1	125.7	172.6	157.1	5.0
June .....	1.78	276.4	1.00	1.11	301.38	...	...	...	...	...
July .....	1.92	284.2	1.53	H 1.73	310.09	...	...	...	...	...
August .....	1.55	288.3	0.98	1.51	H 329.36	149.5	133.2	182.1	165.1	5.2
September .....	3.38	292.4	1.58	1.27	318.66	...	...	...	...	...
October .....	2.57	294.6	1.13	1.30	280.16	...	...	...	...	...
November .....	1.44	292.0	0.26	1.11	245.01	145.7	128.2	179.9	162.1	4.7
December .....	0.07	293.1	0.17	0.76	240.96	...	...	...	...	...
<b>1988</b>										
January .....	0.67	292.5	0.17	0.36	250.48	...	...	...	...	...
February .....	0.52	288.9	-0.17	0.13	258.13	149.4	131.2	179.3	161.3	5.3
March .....	1.11	292.3	0.77	0.16	265.74	...	...	...	...	...
April .....	-1.02	297.3	0.08	1.24	262.61	...	...	...	...	...
May .....	0.15	301.6	0.51	0.34	256.12	162.7	143.1	183.2	163.7	5.5
June .....	0.22	309.5	0.84	0.46	270.68	...	...	...	...	...
July .....	r1.77	309.0	r0.58	r0.56	269.05	...	...	...	...	...
August .....	r-0.22	H 309.9	r0.00	r0.56	263.73	H r169.1	r148.0	r185.2	r164.1	5.4
September .....	-0.07	306.4	-0.33	0.28	267.97	...	...	...	...	...
October .....	-0.51	305.0	-0.33	r-0.07	277.40	...	...	...	...	...
November .....	0.15	309.7	0.50	-0.14	271.02	...	...	...	...	...
December .....		*316.6			*276.98	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>The following series reached their high values before 1986: series 98 (3.55) in July 1983; and series 18 (149.4) and series 22 (6.9) in 1st quarter 1984. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 2 on page 68. <sup>4</sup>See footnote 1 on page 70. <sup>5</sup>Average for December 1 through 27. <sup>6</sup>Average for December 7, 14, 21, and 28.



**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process .....		Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class .....		U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1 2</sup>	15. Profits after taxes per dollar of sales, manufacturing corporations	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector	Corporate net cash flow		63. Index of unit labor cost, business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars	35. Constant (1982) dollars	(1977=100)	(Dollars)	Actual data	Actual data as a percent of trend	(Percent)
				(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(1977=100)	(Percent)	(Percent)
1986										
January .....	...	...	...	...	...	...	...	136.7	99.6	...
February .....	8.4	3.7	H100.1	373.7	375.7	163.3	0.710	137.2	100.0	72.8
March .....	...	...	...	...	...	...	...	H140.2	H102.2	...
April .....	...	...	...	...	...	...	...	137.5	100.2	...
May .....	8.1	4.3	99.9	373.1	374.3	164.9	0.717	138.1	100.7	72.6
June .....	...	...	...	...	...	...	...	138.3	100.8	...
July .....	...	...	...	...	...	...	...	137.5	100.2	...
August .....	7.9	3.3	99.7	379.6	380.5	167.3	0.722	138.1	100.7	73.0
September .....	...	...	...	...	...	...	...	138.2	100.7	...
October .....	...	...	...	...	...	...	...	139.2	101.5	...
November .....	7.2	3.5	98.5	386.2	385.7	169.6	0.725	138.0	100.6	H73.4
December .....	...	...	...	...	...	...	...	136.9	99.8	...
1987										
January .....	...	...	...	...	...	...	...	138.1	100.7	...
February .....	6.5	4.6	98.8	385.9	386.4	170.5	0.730	137.6	100.3	73.0
March .....	...	...	...	...	...	...	...	137.9	100.5	...
April .....	...	...	...	...	...	...	...	136.9	99.8	...
May .....	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.6	99.6	73.0
June .....	...	...	...	...	...	...	...	136.2	99.3	...
July .....	...	...	...	...	...	...	...	135.2	98.5	...
August .....	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.8	99.0	72.9
September .....	...	...	...	...	...	...	...	137.4	100.1	...
October .....	...	...	...	...	...	...	...	136.4	99.4	...
November .....	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.5	99.5	72.9
December .....	...	...	...	...	...	...	...	135.6	98.8	...
1988										
January .....	...	...	...	...	...	...	...	135.9	99.1	...
February .....	6.6	H6.3	99.1	407.3	405.0	173.5	0.736	136.4	99.4	73.1
March .....	...	...	...	...	...	...	...	137.9	100.5	...
April .....	...	...	...	...	...	...	...	136.8	99.7	...
May .....	6.4	5.8	98.7	420.8	418.7	177.1	0.747	136.4	99.4	73.2
June .....	...	...	...	...	...	...	...	137.2	100.0	...
July .....	...	...	...	...	...	...	...	136.5	99.5	...
August .....	6.1	p5.9	r98.7	H425.7	H423.7	H179.1	H0.758	r136.3	r99.3	r73.3
September .....	...	...	...	...	...	...	...	r136.8	r99.7	...
October .....	...	...	...	...	...	...	...	138.9	101.2	...
November .....	...	...	...	...	...	...	...	p137.5	p100.2	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

<sup>2</sup>Series 81 reached its high value (8.6) in 3d quarter 1985.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS									
97 MONEY AND CREDIT									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 <sup>1</sup> (Percent)	104. Change in total liquid assets <sup>1</sup> (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 <sup>1</sup> (Ratio)	108. Ratio, personal income to money supply M2 <sup>1</sup> (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1</sup> (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1986</b>									
January	0.26	0.35	0.69	546.8	2,261.7	...	1.337	-23.17	62.84
February	0.56	0.44	0.62	551.3	2,277.7	6.667	1.340	57.40	-32.09
March	1.41	0.79	0.63	562.1	2,307.9	...	1.338	43.56	-14.94
April	1.14	0.93	0.68	569.4	2,333.5	...	1.338	52.58	-56.35
May	1.64	0.95	0.70	577.7	2,351.4	6.459	1.325	30.83	20.84
June	1.47	0.94	0.63	583.2	2,361.0	...	1.315	(NA)	-7.87
July	1.44	0.95	0.78	591.5	2,383.5	...	1.307	...	-7.43
August	1.45	0.84	0.66	599.0	2,399.2	6.281	1.301	...	40.57
September	1.01	0.66	0.70	603.5	2,408.8	...	1.298	...	-15.14
October	1.09	0.82	0.47	609.0	2,424.2	...	1.294	...	24.23
November	1.65	0.60	0.52	618.0	2,434.5	6.072	1.292	...	20.02
December	H 2.69	0.90	0.72	633.0	2,450.0	...	1.291	...	93.40
<b>1987</b>									
January	0.83	0.71	0.70	633.8	2,450.3	...	1.288	...	H 126.83
February	-0.01	0.05	0.30	631.0	2,441.0	5.997	1.302	...	-19.49
March	0.40	0.18	-0.03	630.8	2,434.9	...	1.307	...	-33.82
April	1.43	0.46	0.38	637.0	2,435.6	...	1.308	...	3.54
May	0.24	0.06	0.67	636.4	2,428.8	6.024	1.311	...	-5.56
June	-0.59	0.09	0.35	631.0	2,424.7	...	1.314	...	-7.10
July	0.20	0.23	0.07	630.7	2,424.1	...	1.322	...	-51.73
August	0.39	0.40	0.54	630.5	2,423.4	6.124	1.326	...	-34.25
September	0.13	0.40	0.61	629.2	2,424.9	...	1.326	...	22.25
October	1.16	0.48	0.69	634.4	2,428.3	...	1.346	...	38.02
November	-0.46	0.07	0.29	629.9	2,423.8	6.191	1.341	...	5.00
December	-0.25	0.16	0.05	627.2	2,423.6	...	1.358	...	61.02
<b>1988</b>									
January	1.07	0.83	0.87	631.8	2,435.6	...	1.341	...	54.84
February	0.09	0.72	0.72	631.3	2,449.0	6.213	1.340	...	65.56
March	0.45	0.72	0.61	631.0	2,454.5	...	1.343	...	10.39
April	0.94	0.79	0.99	633.8	2,461.6	...	1.338	...	118.04
May	0.01	0.38	0.72	631.8	2,462.8	6.246	1.339	...	10.86
June	0.82	0.48	r0.37	634.9	H 2,466.5	...	1.341	...	17.81
July	0.75	0.31	0.95	H 637.1	2,464.0	...	r1.347	...	20.33
August	0.03	0.19	r0.45	634.6	2,458.7	r6.274	r1.350	...	r11.32
September	r-0.03	0.08	r0.15	r632.4	r2,452.8	...	1.356	...	r-20.93
October	r0.15	r0.12	p0.43	630.8	r2,445.7	...	H r1.377	...	r26.47
November	p0.03	p0.55	(NA)	p629.0	p2,451.2	...	p1.367	...	p20.45
December	±0.78	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.20) in March 1984, series 107 (7.035) in 4th quarter 1984, and series 33 (143.70) in September 1984.

<sup>2</sup>Average for weeks ended December 5 and 12.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B7 MONEY AND CREDIT—Continued							
Minor Economic Process .....	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer credit <sup>1</sup> (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding <sup>2</sup> (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets <sup>3</sup> (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>4</sup> (Mil. dol.)	39. Percent of consumer credit delinquent 30 days and over <sup>5</sup> (Percent)	93. Free reserves <sup>6</sup> (Mil. dol.)	94. Member bank borrowings from the Federal Reserve <sup>7</sup> (Mil. dol.)	119. Federal funds rate <sup>8</sup> (Percent)	114. Discount rate on new issues of 91-day Treasury bills <sup>9</sup> (Percent)
<b>1985</b>									
January .....	75.25	12.4	...	3,238.9	2.27	341	770	8.14	7.04
February .....	78.84	5.6	437,744	3,252.2	2.29	214	884	7.86	7.03
March .....	35.45	4.7	...	3,278.8	2.41	135	761	7.48	6.59
April .....	60.43	2.2	...	1,766.8	2.44	-92	893	6.99	6.06
May .....	59.93	7.7	564,904	3,572.8	2.52	-38	876	6.85	6.12
June .....	51.44	3.6	...	3,467.6	2.53	127	803	6.92	6.21
July .....	62.69	6.4	...	7,464.6	2.22	169	741	6.56	5.84
August .....	54.25	6.9	742,608	2,748.4	2.33	-132	872	6.17	5.57
September .....	73.09	3.7	...	5,126.7	2.24	-282	1,008	5.89	5.19
October .....	75.35	8.6	...	2,870.8	2.25	-96	841	5.85	5.18
November .....	21.72	4.7	755,360	2,170.2	2.34	225	752	6.04	5.35
December .....	0.50	13.3	...	4,326.8	2.26	542	827	6.91	5.49
<b>1987</b>									
January .....	-10.39	7.0	...	r3,220.7	2.43	488	580	6.43	5.45
February .....	31.74	1.9	381,680	r3,586.0	2.40	656	556	6.10	5.59
March .....	22.08	2.1	...	r3,249.5	2.28	388	527	6.13	5.56
April .....	55.44	6.7	...	r3,222.5	2.36	-166	993	6.37	5.76
May .....	13.93	4.6	606,320	r2,488.5	2.43	44	1,035	6.85	5.75
June .....	79.74	7.9	...	r3,332.4	2.35	414	776	6.73	5.69
July .....	67.61	1.6	...	r2,036.1	2.34	89	672	6.58	5.78
August .....	56.14	4.1	562,548	r1,968.2	2.37	385	647	6.73	6.00
September .....	57.46	8.9	...	r2,967.2	2.35	-147	940	7.22	6.32
October .....	47.39	9.1	...	p3,151.6	2.66	186	943	7.29	6.40
November .....	21.59	5.8	r613,960	p1,610.6	2.54	298	625	6.69	5.81
December .....	51.54	11.4	...	p5,512.2	2.47	252	777	6.77	5.80
<b>1988</b>									
January .....	74.83	13.2	...	rp3,894.1	2.44	213	1,082	6.83	5.90
February .....	60.42	10.1	r504,596	rp4,625.5	2.32	737	396	6.58	5.69
March .....	62.29	6.3	...	rp3,292.0	2.19	-823	1,752	6.58	5.69
April .....	46.21	12.5	...	rp3,065.6	2.31	-2,134	2,993	6.87	5.92
May .....	35.78	6.2	r621,400	p2,316.5	2.32	-1,538	2,578	7.09	6.27
June .....	96.64	9.9	...	p2,453.4	2.34	-2,195	3,083	7.51	6.50
July .....	43.45	r7.8	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August .....	63.89	r10.6	p574,604	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September .....	r0.02	r2.8	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October .....	p42.73	p7.8	...	(NA)	(NA)	r-1,237	2,299	8.30	7.34
November .....	(NA)	(NA)	...	...	...	p-1,741	p2,861	8.35	7.68
December .....	...	...	...	...	...	...	...	8.66	8.05

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

<sup>1</sup>The following series reached their high values before 1986: series 113 (132.08) in September 1985; series 111 (22.6) in June 1984; series 110 (927,324) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. <sup>2</sup>Average for weeks ended December 7, 14, and 21. <sup>3</sup>Average for weeks ended December 1, 8, 15, and 22.





# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year month	DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) <sup>1</sup>		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>2</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	5-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1986</b>												
January	59.1	59.1	75.0	100.0	58.3	50.0	32.5	80.0	58.8	49.0	57.0	48.1
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	50.0	52.9	39.2	47.3	47.3
March	59.1	54.5	50.0	75.0	66.7	50.0	80.0	37.5	64.7	51.0	49.5	43.8
April	63.6	54.5	100.0	75.0	0.0	41.7	45.0	65.0	25.5	56.9	50.8	42.7
May	50.0	63.6	25.0	75.0	66.7	50.0	42.5	50.0	74.5	56.9	51.9	43.2
June	59.1	63.6	37.5	100.0	33.3	33.3	45.0	40.0	56.9	67.6	46.8	47.0
July	59.1	68.2	87.5	75.0	50.0	50.0	40.0	75.0	34.3	92.2	51.9	46.5
August	50.0	72.7	100.0	100.0	50.0	41.7	80.0	55.0	78.4	45.1	54.1	50.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	67.5	17.6	90.2	51.4	55.9
October	54.5	72.7	75.0	75.0	91.7	75.0	47.5	90.0	71.6	70.6	53.0	53.2
November	81.8	81.8	87.5	100.0	41.7	33.3	77.5	77.5	80.4	70.6	58.9	55.9
December	81.8	90.9	100.0	100.0	25.0	58.3	45.0	55.0	7.8	94.1	58.9	58.4
<b>1987</b>												
January	36.4	72.7	25.0	100.0	66.7	50.0	72.5	70.0	88.2	69.6	50.8	64.6
February	45.5	72.7	100.0	100.0	25.0	58.3	72.5	75.0	35.3	82.4	59.2	64.3
March	63.6	63.6	50.0	50.0	25.0	50.0	22.5	85.0	52.0	78.4	61.1	63.0
April	40.9	72.7	62.5	100.0	75.0	50.0	7.5	77.5	73.5	80.4	62.4	70.3
May	45.5	63.6	50.0	100.0	50.0	66.7	95.0	42.5	78.4	94.1	62.4	72.4
June	59.1	72.7	87.5	100.0	58.3	50.0	50.0	77.5	15.7	90.2	61.6	77.3
July	50.0	72.7	100.0	100.0	41.7	50.0	62.5	55.0	64.7	92.2	70.8	78.4
August	45.5	72.7	100.0	100.0	41.7	66.7	52.5	62.5	84.3	59.8	62.2	79.7
September	45.5	63.6	50.0	100.0	83.3	50.0	25.0	87.5	37.3	62.7	68.1	82.7
October	81.8	54.5	75.0	100.0	66.7	83.3	87.5	35.0	86.3	27.5	67.3	77.8
November	22.7	59.1	50.0	100.0	75.0	83.3	35.0	50.0	23.5	62.7	67.8	77.0
December	50.0	40.9	100.0	100.0	25.0	83.3	25.0	60.0	5.9	80.4	68.4	76.5
<b>1988</b>												
January	45.5	31.8	75.0	100.0	75.0	83.3	55.0	45.0	80.4	47.1	61.6	73.5
February	54.5	50.0	87.5	100.0	58.3	75.0	30.0	65.0	29.4	41.2	61.6	70.3
March	54.5	63.6	100.0	100.0	50.0	91.7	52.5	27.5	60.8	31.4	62.2	70.3
April	63.6	72.7	50.0	100.0	75.0	83.3	82.5	25.0	94.1	25.5	63.8	73.8
May	31.8	77.3	100.0	100.0	25.0	r66.7	22.5	55.0	29.4	86.3	58.1	70.5
June	86.4	54.5	100.0	100.0	75.0	75.0	60.0	r47.5	29.4	96.1	68.9	r68.4
July	22.7	40.9	75.0	100.0	25.0	33.3	50.0	p62.5	68.6	p78.4	61.4	r65.7
August	r59.1	366.7	100.0	*100.0	58.3	*75.0	37.5		22.5		51.9	p71.9
September	54.5		75.0		58.3		r77.5		76.5		r49.5	
October	45.5		100.0		58.3		r42.5		72.5		r64.9	
November	44.4		*66.7		*75.0		p40.0		p11.8		p68.9	
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

<sup>2</sup>Figures are the percent of components declining.

<sup>3</sup>Excludes series 36 and 111, for which data are not available.

<sup>4</sup>Excludes series 57, for which data are not available.

<sup>5</sup>Excludes series 77 and 95, for which data are not available.



**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and month	61 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>(U)</sup>		968. Stock prices, 500 common stocks <sup>(U)</sup>		969. Net profits, manufacturing, about 600 companies <sup>(U)</sup>
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	5-month span	1-month span	9-month span	(4-quarter span)
<b>1986</b>											
January .....	47.1	44.1	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February .....	44.1	41.2	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March .....	42.6	41.2	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April .....	67.6	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May .....	33.8	55.9	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June .....	58.8	47.1	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July .....	47.1	47.1	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August .....	45.6	64.7	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September .....	73.5	44.1	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October .....	47.1	64.7	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November .....	50.0	70.6	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December .....	58.8	76.5	...	62	75.0	87.5	65.4	76.9	50.0	92.9	...
<b>1987</b>											
January .....	41.2	91.2	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February .....	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March .....	47.1	89.7	...	62	60.4	75.0	30.8	80.8	83.3	92.5	...
April .....	54.4	80.9	83	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May .....	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June .....	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July .....	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August .....	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September .....	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October .....	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November .....	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December .....	55.9	73.5	...	p57	66.7	83.3	50.0	69.2	53.8	12.8	...
<b>1988</b>											
January .....	47.1	73.5	45	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February .....	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March .....	41.2	76.5	...	(NA)	70.8	70.8	65.4	61.5	37.0	52.6	...
April .....	57.4	73.5	p59	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May .....	55.9	70.6	...	...	60.4	r87.5	65.4	61.5	3.8	91.0	...
June .....	55.9	r77.9	...	...	58.3	r77.1	65.4	61.5	97.4	92.3	...
July .....	41.2	p82.4	(NA)	...	83.3	r79.2	42.3	57.7	30.8	79.5	...
August .....	67.6	...	...	...	60.4	p83.3	46.2	53.8	28.2	...	...
September .....	r50.0	...	...	...	r58.3	...	38.5	...	69.2	...	...
October .....	r54.4	...	...	...	68.8	...	42.3	...	84.6	...	...
November .....	p51.5	...	...	...	p79.2	...	69.2	...	23.1	...	...
December .....	...	...	...	...	...	...	76.9	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, and on 39 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>Based on average for December 6, 13, 20, and 27.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1986</b>									
First quarter . . . . .	19.0	47.6	76.2	76	82	70	78	72	81
Second quarter . . . . .	57.1	66.7	66.7	76	83	71	81	73	84
Third quarter . . . . .	28.6	40.5	45.2	74	84	70	81	74	83
Fourth quarter . . . . .	71.4	76.2	38.1	75	78	70	78	74	80
<b>1987</b>									
First quarter . . . . .	50.0	52.4	61.9	78	80	74	78	78	82
Second quarter . . . . .	69.0	88.1	76.2	83	83	74	81	80	83
Third quarter . . . . .	83.3	85.7	57.1	82	85	75	83	82	85
Fourth quarter . . . . .	69.0	76.2	47.6	82	86	76	82	83	86
<b>1988</b>									
First quarter . . . . .	81.0	95.2	71.4	82	84	76	82	80	85
Second quarter . . . . .	73.8	69.0	57.1	82	84	76	82	80	84
Third quarter . . . . .	64.3	71.4	50.0	82	86	76	82	82	86
Fourth quarter . . . . .		42.9	52.4		84		84		85
<b>1989</b>									
First quarter . . . . .			76.2		82		80		84
Second quarter . . . . .									
Third quarter . . . . .									
Fourth quarter . . . . .									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1986</b>										
First quarter . . . . .	58	59	62	58	59	62	59	64	60	62
Second quarter . . . . .	59	60	61	58	60	65	59	64	62	62
Third quarter . . . . .	60	59	62	60	58	62	58	62	66	64
Fourth quarter . . . . .	58	58	60	57	63	59	62	62	62	64
<b>1987</b>										
First quarter . . . . .	60	60	64	60	64	60	63	63	67	64
Second quarter . . . . .	61	61	65	60	64	66	70	67	67	64
Third quarter . . . . .	64	62	66	61	68	67	72	66	72	60
Fourth quarter . . . . .	64	62	66	62	70	66	70	69	72	70
<b>1988</b>										
First quarter . . . . .	63	63	67	62	74	70	74	72	70	68
Second quarter . . . . .	62	62	70	64	74	69	73	72	70	71
Third quarter . . . . .	62	62	69	62	74	74	74	71	73	70
Fourth quarter . . . . .		61		63		72		68		72
<b>1989</b>										
First quarter . . . . .		62		63		70		72		70
Second quarter . . . . .										
Third quarter . . . . .										
Fourth quarter . . . . .										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	1.2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1988							
	April	May	June	July	August	September <sup>r</sup>	October <sup>r</sup>	November <sup>p</sup>
<b>961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING<sup>1</sup></b> (Hours)								
All manufacturing industries .....	+ 41.2	- 41.0	+ 41.1	o 41.1	- 41.0	+ 41.2	■ 41.2	■ 41.2
<i>Percent rising of 20 components</i> .....	(82)	(22)	(60)	(50)	(38)	(78)	(42)	(40)
<b>Durable goods industries:</b>								
Lumber and wood products .....	+ 40.6	- 40.1	+ 40.2	+ 40.5	- 40.0	- 39.9	+ 40.7	- 40.5
Furniture and fixtures .....	+ 39.5	■ 39.5	- 39.4	+ 39.7	- 39.0	+ 39.6	- 39.4	■ 39.4
Stone, clay, and glass products .....	+ 42.5	- 42.3	+ 42.4	- 42.1	o 42.1	+ 42.3	+ 42.4	+ 42.7
Primary metal industries .....	+ 43.5	+ 43.6	■ 43.6	- 43.4	+ 43.5	+ 44.0	- 43.8	- 43.7
Fabricated metal products .....	+ 42.0	- 41.9	+ 42.0	- 41.7	+ 41.8	+ 42.0	- 41.8	+ 42.0
Machinery, except electrical .....	+ 42.8	- 42.6	- 42.5	+ 43.0	- 42.4	+ 42.7	- 42.6	- 42.5
Electric and electronic equipment .....	+ 41.2	- 41.0	+ 41.1	- 41.0	- 40.8	+ 41.0	- 40.9	+ 41.0
Transportation equipment .....	+ 43.0	o 43.0	■ 43.0	- 42.6	+ 42.7	+ 43.3	■ 43.3	- 43.0
Instruments and related products .....	+ 41.8	- 41.4	- 41.3	+ 41.8	- 41.5	+ 41.6	+ 42.1	o 42.1
Miscellaneous manufacturing .....	+ 39.4	- 39.2	+ 39.3	- 39.2	■ 39.2	■ 39.2	- 39.1	+ 39.4
<b>Nondurable goods industries:</b>								
Food and kindred products .....	o 40.1	■ 40.1	+ 40.3	+ 40.5	- 40.4	- 40.3	+ 40.5	+ 40.8
Tobacco manufacturers <sup>2</sup> .....	- 38.5	+ 39.5	+ 39.8	- 39.2	+ 40.1	+ 41.2	■ 41.2	- 40.3
Textile mill products .....	+ 41.6	- 40.8	- 40.7	+ 41.1	■ 41.1	■ 41.1	- 41.0	- 40.9
Apparel and other textile products .....	+ 37.4	- 36.8	+ 36.9	■ 36.9	- 36.8	+ 37.1	- 36.9	■ 36.9
Paper and allied products .....	+ 43.3	■ 43.3	- 43.2	■ 43.2	■ 43.2	+ 43.3	- 43.2	■ 43.2
Printing and publishing .....	+ 38.2	- 37.7	+ 38.0	■ 38.0	o 38.0	+ 38.1	- 37.9	- 37.8
Chemicals and allied products .....	- 42.1	- 42.0	+ 42.4	- 42.3	- 42.1	■ 42.1	+ 42.5	- 42.4
Petroleum and coal products <sup>2</sup> .....	+ 44.4	- 44.1	+ 45.1	+ 45.3	- 44.6	+ 44.7	+ 44.8	- 44.5
Rubber and miscellaneous plastics products .....	+ 42.0	- 41.7	- 41.6	o 41.6	- 41.5	+ 41.6	o 41.6	+ 41.7
Leather and leather products .....	- 37.3	■ 37.3	- 36.9	+ 37.0	+ 37.6	- 37.5	+ 37.9	- 37.7
<b>964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1, 3</sup></b> (Millions of dollars)								
All durable goods industries .....	+ 116,836	- 115,369	+ 125,442	- 116,112	+ 122,806	- 119,321	+ 122,804	+ 122,886
<i>Percent rising of 34 components</i> .....	(57)	(56)	(56)	(41)	(68)	(50)	(54)	(52)
Primary metals .....	- 11,200	+ 12,348	- 12,271	- 12,103	- 11,794	+ 12,496	- 12,427	+ 12,523
Fabricated metal products .....	- 11,640	+ 12,038	- 11,958	- 11,471	+ 11,638	+ 12,007	+ 12,076	+ 12,283
Machinery, except electrical .....	+ 21,051	- 20,969	+ 22,018	- 21,408	+ 22,851	- 21,459	- 21,168	- 21,052
Electrical machinery .....	+ 18,417	+ 18,865	- 18,461	+ 19,039	- 19,025	- 18,629	+ 18,980	+ 20,525
Transportation equipment .....	+ 31,435	- 28,313	+ 37,735	- 29,239	+ 34,707	- 31,618	+ 34,896	- 32,692
Other durable goods industries .....	+ 23,093	- 22,836	+ 22,999	- 22,852	- 22,791	+ 23,112	+ 23,257	+ 23,811

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Unless otherwise noted, data are seasonally adjusted by the source agency.

<sup>2</sup>Not seasonally adjusted.

<sup>3</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1988							
	April	May	June	July	August <sup>r</sup>	September <sup>r</sup>	October <sup>r</sup>	November <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977=100)								
All industrial production .....	+ 135.4	+ 136.1	+ 136.5	+ 138.0	+ 138.5	+ 138.6	+ 139.3	+ 139.9
Percent rising of 24 components <sup>2</sup> .....	(79)	(60)	(58)	(83)	(60)	(58)	(69)	(79)
Durable manufactures								
Lumber and products .....	+ 138.0	+ 139.8	- 136.4	+ 136.6	- 133.8	- 133.5	+ 136.9	(NA)
Furniture and fixtures .....	- 159.2	+ 160.5	+ 161.2	+ 162.9	+ 164.9	+ 165.1	- 164.1	(NA)
Clay, glass, and stone products .....	- 121.4	+ 121.5	+ 123.4	- 122.2	+ 122.6	+ 122.8	- 122.6	(NA)
Primary metals .....	+ 85.3	+ 89.2	- 87.5	+ 91.5	- 90.8	+ 93.0	+ 94.3	+ 94.8
Fabricated metal products .....	□ 118.8	+ 119.8	+ 120.4	+ 121.7	+ 122.1	+ 122.6	+ 122.9	+ 124.3
Nonelectrical machinery .....	+ 167.2	+ 170.3	+ 171.2	+ 173.1	+ 174.1	+ 175.0	+ 175.3	+ 176.2
Electrical machinery .....	+ 178.7	+ 179.1	+ 179.5	+ 181.5	+ 182.2	- 181.7	+ 183.1	- 182.8
Transportation equipment .....	+ 130.4	+ 133.1	- 132.8	- 131.9	- 131.8	+ 132.6	+ 134.3	+ 135.4
Instruments .....	+ 150.5	+ 151.3	+ 153.0	+ 156.4	+ 156.8	+ 158.0	+ 159.1	+ 159.6
Miscellaneous manufactures .....	+ 105.9	+ 106.0	+ 107.6	+ 107.8	+ 108.3	+ 108.5	- 107.9	(NA)
Nondurable manufactures:								
Foods .....	- 140.3	+ 141.0	+ 141.3	+ 143.3	■ 143.3	- 143.2	+ 144.3	(NA)
Tobacco products .....	□ 107.2	□ 107.2	- 104.5	- 107.6	+ 105.1	- 103.0	(NA)	(NA)
Textile mill products .....	+ 117.3	- 114.6	- 114.3	+ 117.1	- 116.4	- 115.7	- 115.1	(NA)
Apparel products .....	+ 109.2	- 108.6	+ 109.3	+ 109.4	- 108.9	+ 109.6	(NA)	(NA)
Paper and products .....	+ 149.2	+ 149.5	- 148.6	+ 152.3	- 151.0	- 150.8	+ 151.9	(NA)
Printing and publishing .....	+ 181.8	- 180.7	+ 182.3	+ 184.9	+ 186.7	+ 188.7	+ 189.3	- 189.2
Chemicals and products .....	+ 148.9	+ 149.1	+ 150.5	+ 153.4	+ 154.8	+ 155.5	+ 156.5	(NA)
Petroleum products .....	+ 98.5	- 95.2	- 94.1	+ 95.0	+ 96.0	- 93.6	+ 96.2	- 94.3
Rubber and plastics products .....	+ 172.3	+ 173.4	+ 174.4	+ 175.4	- 175.3	- 175.2	+ 176.0	(NA)
Leather and products .....	- 58.0	- 57.1	+ 58.9	+ 59.1	+ 59.4	+ 59.5	+ 59.8	(NA)
Mining								
Metal mining .....	+ 86.9	- 86.0	- 82.2	+ 94.0	+ 96.6	+ 99.1	(NA)	(NA)
Coal .....	+ 136.0	- 127.8	- 126.9	+ 141.5	- 137.2	+ 142.2	- 138.5	+ 145.6
Oil and gas extraction .....	+ 95.5	- 94.6	+ 95.8	- 93.3	- 93.2	- 91.7	- 91.1	(NA)
Stone and earth minerals .....	+ 141.2	- 140.1	- 137.4	+ 140.2	+ 141.3	- 139.5	+ 141.4	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986									
	April	May	June	July	August	September	October	November	December <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 297.3	+ 301.6	+ 309.5	- 309.0	+ 309.9	- 306.4	- 305.0	+ 309.7	+ 316.6	
Percent rising of 13 components .....	(58)	(65)	(65)	(42)	(46)	(38)	(42)	(69)	(77)	
	Dollars									
Copper scrap .....	- 0.748	+ 0.768	+ 0.820	- 0.776	- 0.773	+ 0.875	+ 0.942	+ 0.954	+ 0.989	
(kilogram) ..	1.649	1.693	1.808	1.711	1.704	1.929	2.077	2.103	2.180	
Lead scrap .....	- 0.210	+ 0.215	+ 0.230	+ 0.232	o 0.232	+ 0.246	+ 0.258	+ 0.270	+ 0.285	
(kilogram) ..	0.463	0.474	0.507	0.511	0.511	0.542	0.569	0.595	0.628	
Steel scrap .....	- 108.750	- 103.000	+ 106.500	+ 120.000	- 117.000	- 115.000	- 114.000	- 108.600	- 106.000	
(U.S. ton) ..	119.875	113.537	117.395	132.276	128.969	126.765	125.662	119.710	116.844	
(metric ton) ..										
Tin .....	- 3.828	+ 3.852	+ 4.008	+ 4.058	+ 4.176	+ 4.222	- 4.142	+ 4.182	+ 4.195	
(kilogram) ..	8.439	8.492	8.836	8.946	9.206	9.308	9.131	9.220	9.248	
Zinc .....	+ 0.542	+ 0.579	+ 0.651	+ 0.684	o 0.684	+ 0.699	+ 0.708	+ 0.724	+ 0.754	
(kilogram) ..	1.195	1.276	1.435	1.508	1.508	1.541	1.561	1.596	1.662	
Burlap .....	+ 0.281	+ 0.282	- 0.281	- 0.277	+ 0.285	- 0.281	- 0.276	+ 0.278	+ 0.280	
(yard) ..	0.307	0.308	0.307	0.303	0.312	0.307	0.302	0.304	0.306	
(meter) ..										
Cotton .....	+ 0.597	+ 0.619	+ 0.633	- 0.574	- 0.549	- 0.513	+ 0.520	+ 0.533	+ 0.547	
(kilogram) ..	1.316	1.365	1.396	1.265	1.210	1.131	1.146	1.175	1.206	
Print cloth .....	+ 0.550	- 0.530	- 0.500	- 0.498	+ 0.508	- 0.500	- 0.480	+ 0.492	+ 0.520	
(yard) ..	0.601	0.580	0.547	0.545	0.556	0.547	0.525	0.538	0.569	
(meter) ..										
Wool tops .....	+ 6.208	+ 7.100	- 6.575	- 6.500	■ 6.500	■ 6.500	+ 6.950	+ 7.480	- 7.088	
(kilogram) ..	13.686	15.653	14.495	14.330	14.330	14.330	15.322	16.490	15.626	
Hides .....	+ 1.100	- 1.089	- 0.969	- 0.941	+ 1.026	- 0.980	- 0.905	- 0.874	- 0.865	
(pound) ..	2.425	2.401	2.136	2.075	2.262	2.161	1.995	1.927	1.907	
(kilogram) ..										
Rosin .....	o 47.500	o 47.500	o 47.500	■ 47.500	■ 47.500	■ 47.500	■ 47.500	+ 56.600	+ 62.250	
(100 pounds) ..	104.719	104.719	104.719	104.719	104.719	104.719	104.719	124.780	137.236	
(100 kilograms) ..										
Rubber .....	+ 0.555	+ 0.593	+ 0.710	- 0.662	- 0.640	- 0.599	- 0.555	- 0.536	+ 0.539	
(pound) ..	1.224	1.307	1.565	1.459	1.411	1.321	1.224	1.182	1.188	
(kilogram) ..										
Tallow .....	- 0.165	- 0.158	+ 0.172	+ 0.179	- 0.174	- 0.154	- 0.146	- 0.140	+ 0.152	
(pound) ..	0.364	0.348	0.379	0.395	0.384	0.340	0.322	0.309	0.335	
(kilogram) ..										

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>The index is the average for December 1 through 27; component prices are averages for December 6, 13, 20, and 27.

<sup>2</sup>Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1985								
First quarter . . . . .	3,925.6	73.8	7.9	3,577.5	42.3	4.9	15,004	3,561.7
Second quarter . . . . .	3,979.0	53.4	5.6	3,599.2	21.7	2.4	15,061	3,582.3
Third quarter . . . . .	4,047.0	68.0	7.0	3,635.8	36.6	4.1	15,173	3,639.8
Fourth quarter . . . . .	4,107.9	60.9	6.2	3,662.4	26.6	3.0	15,244	3,654.7
1986								
First quarter . . . . .	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6
Second quarter . . . . .	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0
Third quarter . . . . .	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3
Fourth quarter . . . . .	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2
1987								
First quarter . . . . .	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9
Second quarter . . . . .	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2
Third quarter . . . . .	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2
Fourth quarter . . . . .	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9
1988								
First quarter . . . . .	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1
Second quarter . . . . .	4,823.8	99.3	8.7	3,985.2	29.1	3.0	16,213	3,949.9
Third quarter . . . . .	r4,909.0	r85.2	7.3	r4,009.4	r24.2	r2.5	r16,283	r3,969.9
Fourth quarter . . . . .								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter . . . . .	2,764.6	2,509.4	10,524	2,554.9	2,319.1	361.4	344.8	
Second quarter . . . . .	2,850.7	2,563.5	10,727	2,599.3	2,337.4	367.1	350.3	
Third quarter . . . . .	2,840.0	2,535.4	10,581	2,661.4	2,375.9	387.2	369.1	
Fourth quarter . . . . .	2,899.5	2,562.8	10,667	2,700.4	2,386.9	373.2	356.4	
1986								
First quarter . . . . .	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3	
Second quarter . . . . .	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2	
Third quarter . . . . .	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1	
Fourth quarter . . . . .	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3	
1987								
First quarter . . . . .	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3	
Second quarter . . . . .	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3	
Third quarter . . . . .	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5	
Fourth quarter . . . . .	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6	
1988								
First quarter . . . . .	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1	
Second quarter . . . . .	3,421.5	2,762.2	11,237	3,194.6	2,579.0	449.8	410.6	
Third quarter . . . . .	r3,507.5	r2,800.4	r11,362	r3,261.2	r2,603.8	r452.9	r410.4	
Fourth quarter . . . . .								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1985</b>								
First quarter . . . . .	890.9	838.2	1,302.7	1,136.2	639.3	634.3	621.5	618.6
Second quarter . . . . .	905.6	843.0	1,326.6	1,144.1	652.3	647.5	632.8	630.6
Third quarter . . . . .	915.7	850.0	1,358.5	1,156.8	626.7	618.1	626.0	622.1
Fourth quarter . . . . .	932.7	858.3	1,394.5	1,172.2	654.1	648.0	646.8	640.4
<b>1986</b>								
First quarter . . . . .	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter . . . . .	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter . . . . .	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter . . . . .	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
<b>1987</b>								
First quarter . . . . .	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter . . . . .	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter . . . . .	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter . . . . .	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
<b>1988</b>								
First quarter . . . . .	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter . . . . .	1,036.6	893.6	1,708.2	1,274.8	758.1	715.1	714.4	679.7
Third quarter . . . . .	r1,060.8	r904.5	r1,747.5	r1,288.9	r772.5	r726.1	r722.8	r686.6
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1985</b>								
First quarter . . . . .	17.8	15.8	784.4	705.5	336.1	309.0	448.3	396.4
Second quarter . . . . .	19.5	16.9	801.7	716.7	339.6	313.3	462.1	403.4
Third quarter . . . . .	0.7	-4.0	840.2	749.8	368.4	340.9	471.8	408.9
Fourth quarter . . . . .	7.2	7.7	856.7	752.7	376.6	340.6	480.1	412.1
<b>1986</b>								
First quarter . . . . .	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter . . . . .	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter . . . . .	0.7	3.0	881.8	766.9	372.7	336.7	509.1	430.2
Fourth quarter . . . . .	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
<b>1987</b>								
First quarter . . . . .	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter . . . . .	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter . . . . .	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter . . . . .	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
<b>1988</b>								
First quarter . . . . .	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter . . . . .	43.7	35.3	961.6	783.8	382.2	331.6	579.4	452.2
Third quarter . . . . .	r49.7	r39.5	r955.3	r773.5	r367.7	r320.1	r587.6	r453.4
Fourth quarter . . . . .								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

# II A

## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter . . . . .	-53.1	-81.4	376.8	371.2	429.9	452.6	3,161.5	2,314.8
Second quarter . . . . .	-74.3	-102.4	372.6	367.6	446.9	470.0	3,209.2	2,347.5
Third quarter . . . . .	-81.2	-107.9	365.1	362.6	446.2	470.5	3,252.4	2,381.2
Fourth quarter . . . . .	-103.2	-125.3	369.2	367.4	472.4	492.6	3,312.8	2,426.7
1986								
First quarter . . . . .	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0
Second quarter . . . . .	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4
Third quarter . . . . .	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2
Fourth quarter . . . . .	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8
1987								
First quarter . . . . .	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9
Second quarter . . . . .	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0
Third quarter . . . . .	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8
Fourth quarter . . . . .	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9
1988								
First quarter . . . . .	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4
Second quarter . . . . .	-90.4	-92.6	507.1	496.9	597.5	589.5	3,928.8	2,874.0
Third quarter . . . . .	r-80.0	r-93.9	r536.1	r514.0	r616.0	r607.9	r4,000.7	r2,933.2
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCA <sup>1</sup>	284. Rental income of persons with CCA <sup>1</sup>	286. Corporate profits before tax with IVA and CCA <sup>1</sup>	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter . . . . .	253.2	9.0	266.0	318.4	550.9	518.4	128.7	
Second quarter . . . . .	257.3	11.2	275.8	317.4	553.3	532.4	167.8	
Third quarter . . . . .	248.8	8.9	296.1	317.4	509.4	554.1	93.3	
Fourth quarter . . . . .	264.2	7.8	291.4	322.7	520.3	554.5	111.7	
1986								
First quarter . . . . .	273.1	10.6	303.2	331.1	571.2	565.6	136.9	
Second quarter . . . . .	294.6	12.5	297.1	334.1	537.5	557.7	154.1	
Third quarter . . . . .	285.0	13.1	301.2	333.3	517.7	562.3	98.8	
Fourth quarter . . . . .	294.2	13.4	293.9	329.3	522.5	554.3	96.8	
1987								
First quarter . . . . .	310.1	17.4	298.3	338.3	539.2	549.0	130.8	
Second quarter . . . . .	308.9	17.8	305.2	348.1	542.4	555.5	69.5	
Third quarter . . . . .	306.8	18.1	322.0	358.3	556.8	569.6	72.6	
Fourth quarter . . . . .	326.0	20.5	316.1	369.5	603.4	570.0	144.0	
1988								
First quarter . . . . .	323.9	20.5	316.2	373.9	627.0	576.4	149.9	
Second quarter . . . . .	328.8	19.1	326.5	380.6	634.1	583.3	127.8	
Third quarter . . . . .	r321.6	r19.7	r330.0	r396.2	r665.4	r587.2	r145.7	
Fourth quarter . . . . .								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

<sup>1</sup>IVA, inventory valuation adjustment; CCA<sup>1</sup>, capital consumption adjustment.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in inventories, 1967=100  (Percent)	251. Net exports of goods and services  (Percent)
<b>1985</b>							
First quarter . . . . .	-96.3	4.7	65.1	11.1	4.7	0.5	-1.4
Second quarter . . . . .	-146.9	5.9	65.3	11.2	4.7	0.5	-1.9
Third quarter . . . . .	-138.0	3.3	65.8	10.8	4.7	0.0	-2.0
Fourth quarter . . . . .	-145.9	3.9	65.7	11.0	4.8	0.2	-2.5
<b>1986</b>							
First quarter . . . . .	-131.4	4.6	65.5	10.5	4.9	1.1	-2.2
Second quarter . . . . .	-174.3	5.1	65.9	10.3	5.1	0.5	-2.4
Third quarter . . . . .	-143.5	3.3	66.6	10.1	5.2	0.0	-2.0
Fourth quarter . . . . .	-128.5	3.2	66.8	10.1	5.2	0.0	-2.7
<b>1987</b>							
First quarter . . . . .	-140.6	4.2	66.5	9.6	5.1	0.9	-2.7
Second quarter . . . . .	-82.6	2.2	66.7	9.8	5.1	0.7	-2.7
Third quarter . . . . .	-85.5	2.3	66.9	10.1	5.0	0.3	-2.7
Fourth quarter . . . . .	-110.7	4.3	66.0	10.0	4.9	1.5	-2.7
<b>1988</b>							
First quarter . . . . .	-99.2	4.4	66.2	10.0	4.8	1.4	-2.4
Second quarter . . . . .	-77.1	3.7	66.2	10.1	4.7	0.9	-1.9
Third quarter . . . . .	r-67.5	r4.2	66.4	10.1	4.7	1.0	r-1.6
Fourth quarter . . . . .							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits before tax with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1985</b>							
First quarter . . . . .	8.6	11.4	73.2	8.0	0.3	8.4	10.1
Second quarter . . . . .	8.5	11.6	73.1	8.0	0.3	8.6	9.9
Third quarter . . . . .	9.1	11.7	73.2	7.6	0.3	9.1	9.8
Fourth quarter . . . . .	9.2	11.7	73.3	8.0	0.2	8.8	9.7
<b>1986</b>							
First quarter . . . . .	8.5	11.8	72.8	8.1	0.3	9.0	9.8
Second quarter . . . . .	8.8	11.9	72.6	8.6	0.4	8.7	9.8
Third quarter . . . . .	8.7	11.9	73.0	8.3	0.4	8.7	9.7
Fourth quarter . . . . .	8.5	12.1	73.4	8.4	0.4	8.4	9.4
<b>1987</b>							
First quarter . . . . .	8.5	12.1	73.0	8.7	0.5	8.3	9.5
Second quarter . . . . .	8.4	12.0	73.0	8.5	0.5	8.4	9.6
Third quarter . . . . .	8.5	12.0	72.9	8.3	0.5	8.7	9.7
Fourth quarter . . . . .	8.4	11.9	72.9	8.6	0.5	8.3	9.7
<b>1988</b>							
First quarter . . . . .	8.0	12.0	73.1	8.4	0.5	8.2	9.7
Second quarter . . . . .	7.9	12.0	73.2	8.4	0.5	8.3	9.7
Third quarter . . . . .	r7.5	12.0	r73.3	r8.0	0.5	r8.2	r9.9
Fourth quarter . . . . .							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCA<sup>1</sup>, capital consumption adjustment.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY**

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index (1)	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>										
January	...	0.7	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February	112.4	...	112.7	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March	...	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9
April	...	3.6	...	2.1	108.6	-0.3	-0.5	107.6	0.3	3.4
May	113.4	...	113.3	...	108.9	0.2	0.4	108.0	0.4	5.9
June	...	...	...	...	109.5	0.5	1.7	108.2	0.2	6.1
July	...	4.7	...	2.8	109.5	0.0	2.6	109.2	0.9	5.8
August	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September	...	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8
October	...	2.1	...	2.3	110.3	0.2	3.7	110.7	0.2	5.0
November	115.3	...	114.8	...	110.4	0.3	4.1	111.1	0.4	3.7
December	...	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3
<b>1987</b>										
January	...	3.5	...	3.7	111.2	0.7	5.0	111.9	0.5	3.6
February	116.3	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March	...	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7
April	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May	117.3	...	117.0	...	113.1	0.4	4.5	113.3	0.5	3.2
June	...	...	...	...	113.5	0.3	4.1	113.9	0.5	4.0
July	...	3.1	...	3.5	113.8	0.3	3.9	113.8	-0.1	3.6
August	118.2	...	118.0	...	114.4	0.4	3.7	113.9	0.1	2.7
September	...	...	...	...	115.0	0.3	3.6	114.5	0.5	2.5
October	...	2.4	...	3.5	115.3	0.3	3.7	114.7	0.2	3.2
November	118.9	...	119.0	...	115.4	0.3	3.2	114.8	0.1	2.5
December	...	...	...	...	115.4	0.2	3.7	115.3	0.4	2.1
<b>1988</b>										
January	...	1.7	...	3.0	115.7	0.3	3.9	115.6	0.3	3.2
February	119.4	...	119.9	...	116.0	0.2	4.0	115.3	-0.3	3.9
March	...	...	...	...	116.5	0.5	4.4	115.7	0.3	4.2
April	...	5.5	...	5.0	117.1	0.4	4.5	116.5	0.7	5.8
May	121.0	...	121.3	...	117.5	0.3	5.1	117.0	0.4	7.6
June	...	...	...	...	118.0	0.3	4.7	117.7	0.6	8.5
July	...	4.7	...	r5.6	118.5	0.4	4.7	118.9	1.0	7.3
August	122.4	...	r123.0	...	119.0	0.4	4.5	119.6	0.6	6.6
September	...	...	...	...	119.8	0.3	...	120.5	0.8	...
October	...	...	...	...	120.2	0.4	...	120.7	0.2	...
November	...	...	...	...	120.3	0.3	...	120.8	0.1	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.



**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>2</sup> <sup>(1)</sup>	330c. Change over 6-month spans <sup>2</sup> <sup>(1)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>2</sup> <sup>(1)</sup>	335c. Change over 6-month spans <sup>2</sup> <sup>(1)</sup>	331. Index	331c. Change over 1-month spans <sup>2</sup>	331c. Change over 6-month spans <sup>2</sup>
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>									
January .....	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8
February .....	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4
March .....	100.3	-1.4	-7.0	100.5	-1.6	-8.1	88.3	-2.3	-18.2
April .....	99.6	-0.7	-7.2	99.8	-0.7	-9.2	85.4	-3.3	-15.9
May .....	100.0	0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2
June .....	99.9	-0.1	-1.8	99.8	0.0	-3.4	86.2	-0.7	-4.0
July .....	99.4	-0.5	0.2	98.8	-1.0	-1.4	86.4	0.2	5.0
August .....	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4
September .....	99.4	0.1	-0.4	98.8	0.2	-1.2	86.5	-0.1	0.9
October .....	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3
November .....	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8
December .....	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7
<b>1987</b>									
January .....	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3
February .....	101.0	0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4
March .....	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3
April .....	101.9	0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1
May .....	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7
June .....	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3
July .....	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4
August .....	103.8	0.3	3.1	103.7	0.6	4.6	96.7	1.2	1.3
September .....	103.7	-0.1	2.3	103.5	-0.2	3.5	96.0	-0.7	0.2
October .....	104.1	0.4	2.1	104.0	0.5	2.5	96.1	0.1	-3.5
November .....	104.2	0.1	1.9	104.2	0.2	1.7	94.9	-1.2	-4.3
December .....	104.2	0.0	2.3	104.2	0.0	2.3	94.7	-0.2	-3.7
<b>1988</b>									
January .....	104.6	0.4	3.3	104.4	0.2	3.1	93.9	-0.8	-1.9
February .....	104.8	0.2	4.5	104.6	0.2	3.7	94.6	0.7	3.4
March .....	104.9	0.1	5.8	104.7	0.1	4.3	94.2	-0.4	5.8
April .....	105.8	0.9	r6.4	105.6	0.9	r4.7	95.2	1.1	r6.3
May .....	106.5	0.7	6.2	106.1	0.5	4.8	96.5	1.4	6.7
June .....	107.2	0.7	6.2	106.4	0.3	4.2	97.4	0.9	6.5
July .....	r107.9	r0.7	4.6	r106.8	r0.4	2.9	r96.8	r-0.6	4.0
August .....	108.0	r0.1	3.4	107.1	r0.3	2.5	97.7	r0.9	-4.9
September .....	108.1	0.1		106.9	-0.2		97.2	-0.5	
October .....	108.2	0.1		107.1	0.2		97.1	-0.1	
November .....	108.3	0.1		107.4	0.3		94.1	-3.1	
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

# **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>									
January .....	102.3	-0.6	-6.5	108.6	0.1	1.9	104.5	-0.8	-6.8
February .....	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March .....	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April .....	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May .....	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June .....	98.7	-0.1	-2.6	109.6	0.3	2.0	101.1	0.1	-0.2
July .....	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August .....	98.0	0.0	-1.0	109.7	0.0	2.8	100.7	0.5	0.8
September .....	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	0.6
October .....	98.2	-0.4	2.1	110.5	0.5	2.8	101.4	0.3	3.2
November .....	98.3	0.1	3.3	110.8	0.3	2.4	101.4	0.0	2.8
December .....	98.4	0.1	2.4	110.8	0.0	2.0	101.4	0.0	3.0
<b>1987</b>									
January .....	99.0	0.6	4.1	111.2	0.4	1.6	101.8	0.4	3.8
February .....	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March .....	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April .....	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May .....	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June .....	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July .....	101.9	0.6	6.1	111.6	0.2	1.1	104.1	0.4	2.3
August .....	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.7
September .....	102.7	0.3	5.0	112.5	0.5	1.6	104.7	0.4	0.6
October .....	103.2	0.5	4.6	112.0	-0.4	2.2	104.5	-0.2	0.6
November .....	103.6	0.4	3.9	112.1	0.1	2.0	104.5	0.0	-0.6
December .....	103.8	0.2	4.3	112.3	0.2	1.2	104.0	-0.5	0.0
<b>1988</b>									
January .....	104.2	0.4	4.7	112.8	0.4	2.5	104.4	0.4	1.3
February .....	104.4	0.2	5.3	113.0	0.2	2.9	104.0	-0.4	2.1
March .....	104.9	0.5	6.7	113.2	0.2	2.9	104.7	0.7	3.5
April .....	105.6	0.7	r7.4	113.4	0.2	2.7	105.2	0.5	4.5
May .....	106.3	0.7	7.6	113.7	0.3	3.2	105.6	0.4	6.4
June .....	107.2	0.8	7.4	113.9	0.2	4.5	105.8	0.2	5.6
July .....	r108.0	0.7	6.0	114.3	0.4	3.6	106.7	0.9	4.4
August .....	108.3	r0.3	5.5	114.8	0.4	3.5	107.3	0.6	4.4
September .....	108.7	0.4		115.7	0.8		107.6	0.3	
October .....	108.7	0.0		115.4	-0.3		107.5	-0.1	
November .....	109.2	0.5		115.7	0.3		107.9	0.4	
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B7 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1986</b>									
January	167.5	-0.2	2.6	93.6	-0.6	2.9	...	4.4	...
February	168.2	0.4	2.4	94.3	0.8	2.9	179.0	...	4.2
March	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April	168.5	0.0	2.1	95.5	0.5	3.4	...	3.2	...
May	168.8	0.2	1.6	95.3	-0.1	2.0	180.4	...	4.2
June	169.3	0.2	1.6	95.2	-0.2	0.3	...	...	...
July	169.2	0.0	2.2	95.2	0.0	-0.4	...	4.3	...
August	169.6	0.2	2.8	95.3	0.1	0.3	182.3	...	3.7
September	169.8	0.2	2.3	95.1	-0.2	0.2	...	...	...
October	170.3	0.3	2.5	95.3	0.1	-1.1	...	5.1	...
November	171.2	0.5	2.8	95.5	0.2	-1.3	184.6	...	3.7
December	171.2	0.0	2.7	95.3	-0.2	-1.6	...	...	...
<b>1987</b>									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	4.7
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
<b>1988</b>									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	193.7	...	r4.9
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	4.5	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	195.9	...	...
June	178.6	-0.1	r3.8	93.2	-0.4	r-1.1	...	...	...
July	179.3	0.4	r4.0	93.2	0.0	r-1.0	...	r5.4	...
August	179.5	0.1	p3.1	92.9	-0.4	p-1.3	r198.4	...	...
September	r180.3	r0.5	...	r93.0	r0.2	...	...	...	...
October	r181.5	r0.7	...	r93.1	r0.1	...	...	...	...
November	p181.5	p0.0	...	p93.0	p-0.2	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B2 WAGES AND PRODUCTIVITY—Continued							
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector		
	Real compensation			348. Average first-year changes <sup>(U)</sup>	349. Average changes over life of contract <sup>(U)</sup>	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>					
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1986</b>								
January .....	...	2.7	...	0.6	1.2	...	7.7	...
February .....	99.2	...	2.5	...	...	110.5	...	1.6
March .....	...	...	...	...	...	...	...	...
April .....	...	4.6	...	0.7	1.6	...	-0.4	...
May .....	100.3	...	2.9	...	...	110.4	...	1.2
June .....	...	...	...	...	...	...	...	...
July .....	...	1.9	...	0.7	1.2	...	-1.4	...
August .....	100.8	...	1.4	...	...	110.0	...	-0.6
September .....	...	...	...	...	...	...	...	...
October .....	...	2.4	...	2.7	2.4	...	-0.8	...
November .....	101.4	...	-0.1	...	...	109.8	...	0.2
December .....	...	...	...	...	...	...	...	...
<b>1987</b>								
January .....	...	-3.1	...	1.1	2.1	...	0.3	...
February .....	100.6	...	-0.4	...	...	109.9	...	1.5
March .....	...	...	...	...	...	...	...	...
April .....	...	-1.4	...	4.1	3.9	...	2.7	...
May .....	100.2	...	-0.4	...	...	110.6	...	1.9
June .....	...	...	...	...	...	...	...	...
July .....	...	0.6	...	2.5	2.1	...	3.9	...
August .....	100.4	...	0.4	...	...	111.7	...	2.7
September .....	...	...	...	...	...	...	...	...
October .....	...	2.5	...	3.4	2.4	...	0.6	...
November .....	101.0	...	0.7	...	...	111.8	...	1.1
December .....	...	...	...	...	...	...	...	...
<b>1988</b>								
January .....	...	0.1	...	p1.8	p1.8	...	3.5	...
February .....	101.0	...	0.7	...	...	112.8	...	r0.5
March .....	...	...	...	...	...	...	...	...
April .....	...	-0.2	...	p3.3	p2.4	...	-3.4	...
May .....	100.9	...	...	...	...	111.8	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	r0.6	...	p3.4	p3.3	...	r1.5	...
August .....	r101.1	...	...	...	...	r112.2	...	r110.6
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1986											
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4
1987											
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5
1988											
January	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0
February	121,348	114,409	6,938	3,071	2,635	1,232	5,549	5,254	78.2	56.8	54.9
March	120,903	114,103	6,801	3,089	2,411	1,301	5,498	5,106	77.9	56.6	53.9
April	121,323	114,713	6,610	2,909	2,442	1,259	5,302	4,924	78.2	56.7	54.2
May	120,978	114,195	6,783	3,072	2,481	1,230	5,418	4,623	77.9	56.4	54.0
June	121,472	115,018	6,455	2,870	2,473	1,112	5,111	5,076	77.8	56.6	56.2
July	121,684	115,059	6,625	2,815	2,576	1,234	5,174	5,185	77.9	56.7	56.0
August	122,031	115,180	6,851	3,090	2,468	1,293	5,517	4,959	78.0	56.8	56.4
September	121,924	115,328	6,596	2,857	2,461	1,278	5,268	4,814	77.9	56.7	56.2
October	122,012	115,521	6,491	2,902	2,401	1,187	5,164	4,662	77.8	57.0	55.0
November	122,572	115,976	6,595	3,038	2,458	1,100	5,315	4,761	77.9	57.4	55.0
December											

See note on page 80.

Graphs of these series are shown on page 51.





# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>2</sup>			State and local government <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Manufacturers' new orders, products  (Mil. dol.)
<b>1986</b>										
January .....	...	...	...	...	...	...	28,411	12,843	185,822	9,975
February .....	-198.6	806.7	1,005.3	67.2	613.1	545.9	30,247	9,715	188,008	9,449
March .....	...	...	...	...	...	...	30,969	13,822	190,756	11,858
April .....	...	...	...	...	...	...	29,758	13,136	188,903	8,514
May .....	-234.4	816.3	1,050.7	60.1	616.6	556.5	30,267	11,052	189,004	9,012
June .....	...	...	...	...	...	...	33,056	12,949	193,207	7,845
July .....	...	...	...	...	...	...	31,199	13,810	196,185	10,091
August .....	-206.1	833.6	1,039.7	62.7	629.6	566.9	29,968	11,432	198,635	7,709
September .....	...	...	...	...	...	...	30,678	12,315	199,295	9,968
October .....	...	...	...	...	...	...	28,383	9,450	198,408	7,508
November .....	-183.3	856.8	1,040.1	54.8	632.9	578.1	30,341	11,866	198,337	10,426
December .....	...	...	...	...	...	...	26,583	11,581	197,769	7,763
<b>1987</b>										
January .....	...	...	...	...	...	...	25,911	10,617	196,585	6,129
February .....	-188.3	871.3	1,059.6	47.7	637.5	589.9	34,669	12,546	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,167	199,308	9,769
April .....	...	...	...	...	...	...	33,794	12,138	200,411	11,265
May .....	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	12,103	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,748	204,177	10,128
July .....	...	...	...	...	...	...	31,867	13,667	207,148	9,882
August .....	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	12,881	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,609	215,074	9,102
October .....	...	...	...	...	...	...	29,233	10,613	212,355	9,864
November .....	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,383	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,912	205,974	7,036
<b>1988</b>										
January .....	...	...	...	...	...	...	31,157	7,871	208,366	9,223
February .....	-155.1	951.0	1,106.1	55.8	685.5	629.7	33,243	11,080	210,637	8,480
March .....	...	...	...	...	...	...	31,595	11,901	212,335	8,065
April .....	...	...	...	...	...	...	33,172	16,222	210,520	9,871
May .....	-133.3	983.0	1,116.3	56.2	698.4	642.1	32,294	14,301	214,223	8,215
June .....	...	...	...	...	...	...	36,167	14,580	219,469	13,829
July .....	...	...	...	...	...	...	29,691	18,794	219,349	6,995
August .....	r-123.5	r975.5	r1,099.0	r56.0	r708.0	r652.0	29,004	9,185	219,239	8,037
September .....	...	...	...	...	...	...	p27,652	p10,964	p220,134	r7,472
October .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	r10,694
November .....	...	...	...	...	...	...	...	...	...	p8,810
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 EXTENSIVE INDICATORS—Continued									
	Intermediate and final measures of defense activity							National defense purchases		
	557. Index of industrial production, defense and space equipment  (1977=100)	559. Manufacturers' inventories, defense products  (Mil. dol.)	561. Manufacturers' unfilled orders, defense products  (Mil. dol.)	563. Defense Department net outlays, military  (Mil. dol.)	588. Manufacturers' shipments, defense products  (Mil. dol.)	570. Employment, defense products industries  (Thous.)	Defense Department personnel		584. Federal purchases of goods and services, national defense  (Ann. rate, bil. dol.)	585. National defense purchases as a percent of GDP  (Percent)
							577. Military on active duty (1)  (Thous.)	578. Civilian, direct time employment  (Thous.)		
<b>1976</b>										
January	178.9	31,682	159,414	20,152	8,272	1,570	2,157	1,105	...	...
February	178.0	31,148	160,355	21,586	8,508	1,572	2,160	1,087	266.8	6.4
March	178.6	31,963	164,278	23,342	7,935	1,572	2,160	1,084	...	...
April	179.8	32,072	164,153	22,101	8,639	1,581	2,150	1,081	...	...
May	180.2	32,089	164,405	22,921	8,760	1,588	2,150	1,072	277.2	6.6
June	180.7	32,156	163,323	21,954	8,927	1,564	2,143	1,060	...	...
July	182.4	31,800	164,192	22,538	9,222	1,592	2,150	1,059	...	...
August	183.7	31,648	163,058	21,714	8,843	1,589	2,161	1,052	288.0	6.7
September	184.6	31,684	164,078	23,886	8,948	1,590	2,169	1,072	...	...
October	185.6	31,578	162,570	22,324	9,016	1,592	2,177	1,069	...	...
November	185.5	31,369	163,442	21,168	9,554	1,591	2,181	1,063	278.1	6.5
December	186.2	30,762	161,459	22,512	9,746	1,590	2,178	1,059	...	...
<b>1977</b>										
January	187.3	31,122	158,833	22,243	8,755	1,593	2,179	1,061	...	...
February	188.9	31,233	157,779	24,096	8,704	1,591	2,172	1,067	287.3	6.5
March	188.6	31,169	158,084	23,259	9,464	1,588	2,168	1,070	...	...
April	189.2	31,597	160,358	23,593	8,991	1,584	2,158	1,072	...	...
May	189.3	31,624	160,898	22,760	9,367	1,587	2,153	1,068	294.8	6.6
June	188.6	31,709	161,816	24,046	9,210	1,585	2,151	1,070	...	...
July	188.7	32,174	162,605	22,858	9,093	1,588	2,158	1,074	...	...
August	189.1	32,553	162,741	24,340	9,043	1,589	2,167	1,076	299.8	6.6
September	189.8	32,668	162,316	21,513	9,527	1,590	2,174	1,090	...	...
October	190.3	33,171	163,247	25,816	8,933	1,593	2,172	1,090	...	...
November	188.7	33,936	164,130	21,276	8,941	1,592	2,174	1,087	299.2	6.4
December	188.9	33,504	161,860	26,329	9,306	1,592	2,167	1,083	...	...
<b>1988</b>										
January	190.6	33,656	162,206	20,786	8,877	1,599	2,166	1,077	...	...
February	191.0	33,859	162,089	23,441	8,597	1,596	2,162	1,071	298.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,587	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,588	2,108	1,059	...	...
May	185.5	34,695	162,009	20,130	8,377	1,585	2,100	1,053	298.8	6.2
June	184.6	35,328	167,117	23,765	8,721	1,584	2,104	1,041	...	...
July	184.9	34,799	165,449	24,243	8,663	1,580	2,111	1,031	...	...
August	r184.9	34,071	164,451	23,321	9,035	1,577	2,122	1,036	r294.3	6.0
September	r184.6	r34,839	r163,092	20,636	r8,830	1,571	2,138	1,052	...	...
October	r184.4	p35,309	r165,355	(NA)	r8,431	p1,566	2,130	p1,046	...	...
November	p184.3	(NA)	p165,629	(NA)	p8,536	(NA)	p2,130	(NA)	...	...
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.



# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	E-1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1986</b>						
January . . . . .	18,557	2,320	3,854	30,600	4,978	5,044
February . . . . .	18,520	2,283	4,294	28,866	4,254	5,378
March . . . . .	17,999	2,135	3,740	29,124	3,578	5,018
April . . . . .	18,762	2,043	3,981	30,287	2,084	5,044
May . . . . .	19,023	1,960	3,644	29,390	2,718	5,054
June . . . . .	20,038	1,819	3,582	29,960	2,731	5,535
July . . . . .	19,731	2,062	3,585	30,969	2,483	6,242
August . . . . .	17,970	2,231	4,091	30,122	2,225	6,280
September . . . . .	18,282	2,111	3,812	31,738	2,435	4,909
October . . . . .	19,728	2,447	3,932	30,953	2,155	5,790
November . . . . .	19,295	2,204	4,138	32,666	2,788	7,156
December . . . . .	19,255	2,352	4,227	30,762	2,299	5,483
<b>1987</b>						
January . . . . .	18,399	1,926	3,452	31,666	2,269	4,882
February . . . . .	19,327	2,047	4,404	31,825	3,598	6,322
March . . . . .	20,171	2,157	4,098	32,271	3,513	5,329
April . . . . .	20,402	2,234	4,122	31,978	2,842	5,516
May . . . . .	20,260	2,410	4,176	32,514	3,685	6,093
June . . . . .	21,107	2,445	4,338	34,418	3,375	5,823
July . . . . .	22,430	2,956	4,260	34,625	4,125	5,800
August . . . . .	20,883	2,520	4,420	34,492	4,574	6,008
September . . . . .	21,810	2,625	4,717	34,582	3,439	5,307
October . . . . .	22,074	2,593	4,407	35,966	3,780	6,776
November . . . . .	23,094	2,409	5,371	35,316	3,292	6,342
December . . . . .	24,152	2,472	5,371	36,586	3,158	6,560
<b>1988</b>						
January . . . . .	24,488	2,634	5,040	34,258	3,541	5,441
February . . . . .	24,518	2,936	5,177	37,729	3,536	5,659
March . . . . .	26,876	3,030	5,442	36,644	3,225	5,677
April . . . . .	26,026	3,030	5,288	34,825	3,226	6,220
May . . . . .	27,478	3,327	5,374	35,732	3,802	5,507
June . . . . .	26,283	3,220	5,353	37,948	3,660	5,351
July . . . . .	26,515	3,266	5,457	34,533	3,122	5,378
August . . . . .	27,493	3,349	5,778	38,140	3,360	5,888
September . . . . .	r27,988	3,576	5,876	r37,178	2,927	6,354
October . . . . .	27,671	3,092	5,698	36,551	2,718	6,589
November . . . . .	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December . . . . .						

See note on page 80.  
 Graphs of these series are shown on page 56.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1986</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-29,485	93,067	122,552	-35,433	54,113	89,546	24,352	17,357
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-29,629	94,088	123,717	-33,861	56,946	90,807	22,248	17,533
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-31,288	93,493	124,781	-36,721	56,268	92,989	21,845	15,729
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-33,118	94,408	127,526	-38,532	56,642	95,174	21,667	16,350
December .....	...	...	...	...	...	...	...	...
<b>1987</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-34,657	98,907	133,564	-39,871	56,791	96,662	24,791	19,715
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-37,727	100,353	138,080	-39,552	59,864	99,416	22,429	20,737
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-38,987	106,318	145,305	-39,665	64,902	104,567	23,289	22,222
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-29,150	119,247	148,397	-41,192	68,013	109,205	33,248	20,709
December .....	...	...	...	...	...	...	...	...
<b>1988</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-33,817	121,122	154,939	-35,184	75,300	110,484	26,554	25,395
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	r-30,988	r123,000	r153,988	-30,151	79,606	109,757	r23,426	r25,366
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	p-27,776	p129,793	p157,569	p-28,533	p82,306	p110,839	p26,830	p27,167
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS**

Year and month	<b>F-1 INDUSTRIAL PRODUCTION</b>							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
<b>1986</b>								
January .....	126.4	112	144.6	113	107	108	108.4	126.2
February .....	125.5	113	144.8	113	105	110	110.9	126.3
March .....	123.9	112	144.8	113	105	109	113.8	123.3
April .....	124.7	115	144.4	117	109	111	114.9	128.1
May .....	124.3	111	144.2	112	104	109	108.7	124.8
June .....	124.1	114	144.5	116	108	109	113.9	123.0
July .....	124.8	115	144.2	117	109	111	111.1	124.3
August .....	124.9	114	141.9	114	109	111	110.0	123.9
September .....	124.5	114	145.8	114	109	111	109.8	124.3
October .....	125.3	114	143.8	114	109	111	111.0	125.1
November .....	125.7	114	141.9	114	107	111	112.2	124.9
December .....	126.8	113	142.0	112	107	110	111.1	126.8
<b>1987</b>								
January .....	126.2	112	141.3	111	105	110	111.8	126.2
February .....	127.1	115	140.8	114	109	112	115.2	127.6
March .....	127.4	115	142.8	114	109	112	117.6	128.8
April .....	127.4	115	141.7	116	108	112	115.5	128.9
May .....	128.2	116	139.5	116	110	112	119.7	129.6
June .....	129.1	116	144.7	114	111	112	116.2	130.3
July .....	130.6	116	145.9	113	110	115	115.6	130.9
August .....	131.2	r115	145.9	117	110	116	110.8	133.6
September .....	131.0	116	148.2	116	111	115	115.1	134.1
October .....	132.5	118	150.7	117	111	117	120.1	135.5
November .....	133.2	118	151.1	117	111	117	116.7	136.5
December .....	133.9	117	152.9	117	112	117	114.0	136.9
<b>1988</b>								
January .....	134.4	120	153.5	117	112	117	124.2	137.9
February .....	134.4	118	157.7	118	112	115	118.9	137.5
March .....	134.7	r120	158.0	118	113	117	119.2	138.1
April .....	135.4	120	156.8	117	r112	118	121.5	138.2
May .....	136.1	120	153.2	118	113	118	118.3	139.9
June .....	136.5	121	158.3	121	115	119	120.1	r140.0
July .....	138.0	r122	156.2	117	116	119	123.6	r139.5
August .....	r138.5	r121	160.6	124	116	r120	116.4	r141.0
September .....	r138.6	p123	r161.5	p121	p116	p119	p130.6	141.0
October .....	r139.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p140.6
November .....	p139.9							(NA)
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans <sup>1</sup>	738. Index (U)	738c. Change over 6-month spans <sup>1</sup>	735. Index (U)	735c. Change over 6-month spans <sup>1</sup>	736. Index (U)	736c. Change over 6-month spans <sup>1</sup>	732. Index (U)	732c. Change over 6-month spans <sup>1</sup>
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)
<b>1986</b>										
January	109.6	0.6	105.0	1.2	105.5	-0.4	116.1	1.4	113.1	3.2
February	109.3	-0.2	104.9	0.4	105.2	-0.8	115.9	1.2	113.5	2.9
March	108.8	0.0	104.8	0.0	104.9	-1.3	116.1	1.2	113.7	1.8
April	108.6	-0.5	105.1	-0.6	104.9	-1.9	116.6	1.6	114.8	1.1
May	108.9	0.4	105.4	0.0	104.9	-1.1	116.9	2.4	115.0	1.1
June	109.5	1.7	104.9	-0.6	105.0	-0.6	117.2	3.3	114.9	2.1
July	109.5	2.6	104.6	-1.7	104.5	-1.1	117.4	2.9	114.6	2.8
August	109.7	2.8	104.4	-0.4	104.2	-1.5	117.5	2.9	114.9	4.2
September	110.2	2.2	104.9	-0.6	104.4	-0.8	118.0	3.1	115.5	5.9
October	110.3	3.7	105.0	-1.9	104.1	0.0	118.2	4.5	115.7	6.8
November	110.4	4.1	104.5	-2.3	104.0	0.2	118.4	4.3	116.7	6.9
December	110.5	4.4	104.3	-0.2	104.2	0.0	118.5	3.6	117.1	5.6
<b>1987</b>										
January	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June	113.5	4.1	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.9	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.7	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.2	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
<b>1988</b>										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March	116.5	4.4	105.0	0.2	105.7	1.3	123.0	2.5	122.3	4.6
April	117.1	4.5	105.5	0.8	106.0	1.9	123.6	3.3	124.3	5.7
May	117.5	5.1	105.6	2.1	106.2	2.3	123.9	3.4	124.8	7.5
June	118.0	4.7	105.4	1.3	106.3	1.9	124.3	3.6	125.3	8.3
July	118.5	4.7	105.2	(NA)	106.2	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.5		106.3	1.7	125.1	(NA)	126.8	9.1
September	119.8		106.4		106.3		125.3		127.4	
October	120.2		(NA)		106.4		125.6		128.7	
November	120.3				106.7		(NA)		129.3	
December										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS—Continued**

Year and month	1-2 CONSUMER PRICES—Continued				3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1986</b>											
January	125.9	6.8	111.4	4.4	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	126.8	6.6	111.8	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	127.2	5.3	112.1	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	127.6	5.5	112.2	3.2	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	128.1	5.5	112.8	3.6	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	128.6	4.8	112.9	3.6	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	128.6	4.0	113.8	4.5	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	128.8	3.3	114.1	4.5	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	129.2	3.4	114.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	129.9	3.9	114.7	4.3	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	130.4	3.0	115.3	4.1	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December	130.8	3.7	115.5	4.8	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
<b>1987</b>											
January	131.6	4.2	115.8	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March	132.6	4.5	116.8	4.2	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April	132.9	4.8	117.3	5.1	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June	133.9	6.5	118.3	4.7	327.8	1,965.7	313.7	664.6	1,098.5	483.6	422.6
July	134.3	6.8	119.2	4.5	337.3	1,806.9	327.7	691.9	1,155.7	494.8	455.4
August	134.6	6.4	119.3	3.8	358.3	1,902.6	340.7	704.9	1,102.2	466.0	451.3
September	135.6	5.5	119.3	4.1	346.6	1,888.0	330.0	729.8	1,121.9	451.9	440.9
October	136.8	5.1	119.7	3.1	304.8	1,831.8	306.1	632.8	1,028.6	450.0	341.2
November	137.2	4.0	120.2	2.9	266.5	1,676.8	234.2	508.5	795.0	366.9	336.5
December	137.4	3.4	120.3	3.5	262.1	1,654.9	224.2	484.6	810.9	361.0	357.1
<b>1988</b>											
January	138.1	3.5	120.5	3.5	272.5	1,654.9	213.0	465.0	864.2	349.1	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.4	223.3	501.6	859.2	334.1	362.1
March	139.1	4.0	121.6	4.0	289.1	1,909.4	237.7	510.3	889.1	377.2	374.4
April	139.6	4.5	122.0	4.5	285.7	1,960.5	235.9	523.5	880.3	383.5	377.4
May	140.0	5.9	122.8	5.2	278.6	1,962.2	230.4	545.7	879.1	359.7	367.1
June	140.4	5.9	122.9	4.5	294.4	1,978.5	246.1	609.1	907.5	372.8	388.9
July	140.8	5.8	123.7	4.6	292.7	1,971.2	253.2	632.2	933.1	399.9	381.6
August	141.4	7.0	124.1	3.6	286.9	1,987.1	253.6	618.6	909.2	416.6	371.3
September	142.1		124.1		291.5	1,923.6	260.5	636.0	(NA)	393.0	371.0
October	143.2		124.7		301.8	rp1,913.8	272.3	645.3		426.7	383.7
November	144.4		125.1		294.8	rp2,009.1	272.4	rp659.7		rp432.8	372.3
December					p301.3	p2,074.2		p666.6		p431.4	p377.4

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup> Changes over 6-month spans are centered on the 4th month.

# APPENDIXES

## B. Current Adjustment Factors

Series	1988											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance . . . . .	144.5	104.2	91.4	92.1	82.7	89.1	105.8	85.6	81.4	91.5	103.7	128.0
13. New business incorporations <sup>1</sup> . . . . .	95.8	99.2	113.5	104.2	102.0	107.1	93.3	100.9	96.2	96.4	91.7	104.6
72. Commercial and industrial loans outstanding in current dollars <sup>2</sup> . . . . .	100.5	100.4	101.3	100.9	100.8	100.3	99.5	98.9	98.6	99.0	99.7	100.2
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	107.2	92.7	107.0	91.2	80.2	87.3	91.5	91.0	132.0	99.8	105.3	115.4
525. Defense Department prime contract awards . . . . .	117.1	95.8	117.9	81.1	69.1	84.7	86.2	92.0	205.4	54.2	92.6	102.8
543. Defense Department gross unpaid obligations outstanding . . . . .	103.5	103.4	103.0	102.6	100.4	98.3	97.0	95.1	97.6	98.1	100.2	100.9
570. Employment, defense products industries . . . . .	100.1	99.8	99.7	99.7	99.5	99.9	100.0	99.9	100.2	100.2	100.4	100.5
578. Defense Department civilian personnel, direct hire employment . . . . .	99.4	99.5	99.6	99.8	100.3	100.8	101.5	101.0	99.0	99.5	99.8	99.9
580. Defense Department net outlays <sup>1</sup> . . . . .	92.5	98.4	108.3	98.4	100.7	103.4	98.4	101.9	102.0	93.3	98.7	107.7
604. Exports of domestic agricultural products . . . . .	109.2	107.5	109.8	100.8	89.3	83.1	80.3	85.9	88.9	106.8	119.3	119.7
606. Exports of nonelectrical machinery . . . . .	98.1	95.0	111.6	101.3	103.1	102.8	95.3	95.8	96.9	104.2	98.6	97.4
614. Imports of petroleum and petroleum products <sup>1</sup> . . . . .	92.3	98.4	91.4	94.5	95.4	107.7	99.8	100.8	103.2	105.4	107.9	103.4
616. Imports of automobiles and parts <sup>1</sup> . . . . .	100.8	102.9	107.5	99.8	108.6	114.2	93.2	87.9	89.0	99.5	103.1	96.3

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in BUSINESS CONDITIONS DIGEST whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM.

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>These factors apply only to the loans portion of this series.

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS (1941-43=100)																	
AVERAGE FOR PERIOD																	
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.88	43.08	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	41.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	48.24
1959...	55.92	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.00	56.00	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.00	71.74	62.00	65.00	66.83	70.27	62.38
1962...	69.07	70.22	70.29	68.05	67.88	65.63	66.97	68.52	68.00	66.17	68.04	62.64	69.00	62.22	57.83	59.62	62.38
1963...	65.00	65.92	65.67	68.76	70.14	70.11	69.07	70.00	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.00	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.00	91.60	86.78	86.06	85.00	80.65	77.81	77.13	80.00	81.73	91.63	88.15	81.43	79.00	81.76
1967...	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.00	95.66	92.66	95.30	87.00	91.66	94.44	94.54	91.93
1968...	95.04	90.75	89.00	95.67	97.87	100.53	100.30	100.18	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.70
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...	90.31	87.16	88.65	95.95	78.00	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.48	97.11	99.60	102.07	104.04	99.14	99.00	97.24	99.40	97.29	92.78	99.17	96.73	101.47	98.55	96.41	98.29
1972...	103.30	105.24	107.00	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.00	117.50	105.41	108.16	109.20	114.04	109.20
1973...	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	115.00	107.41	105.08	102.22	107.43
1974...	96.11	93.45	97.44	92.46	89.67	89.79	82.82	78.65	68.12	64.44	71.74	67.07	95.67	90.64	75.66	69.42	82.84
1975...	75.89	80.10	83.78	82.72	90.10	92.40	92.49	81.71	86.47	86.57	90.07	88.70	78.81	89.07	87.62	89.11	86.16
1976...	96.00	100.64	101.00	101.93	101.16	101.77	104.20	103.29	105.45	101.00	101.19	104.66	99.53	101.62	104.31	102.58	102.01
1977...	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	101.78	99.03	98.05	93.95	98.20
1978...	90.25	88.98	88.82	92.71	97.41	97.60	97.19	103.92	103.00	100.58	94.71	96.11	89.35	95.93	91.66	97.13	95.21
1979...	90.71	98.23	100.11	102.07	101.73	101.03	102.71	107.36	108.00	104.87	103.66	107.78	109.30	101.88	106.22	105.30	103.01
1980...	110.00	115.34	104.96	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	118.30	108.40	123.28	133.12	118.78
1981...	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.00	122.92	123.79	131.52	132.81	125.68	122.17	128.04
1982...	117.28	114.50	110.00	116.31	111.35	109.70	109.38	109.65	122.43	132.66	138.10	139.37	114.21	114.12	113.82	136.71	119.71
1983...	144.27	146.80	151.00	157.73	151.10	166.89	166.82	162.42	167.43	168.10	168.10	168.10	160.36	155.76	160.54	165.19	160.46
1984...	166.39	157.25	157.44	157.60	156.55	153.12	151.00	164.42	166.11	164.82	166.27	164.48	160.36	155.76	160.54	165.19	160.46
1985...	171.61	180.00	179.42	180.52	184.90	188.89	192.54	188.31	184.00	186.18	197.45	207.26	177.30	184.00	188.30	196.96	186.84
1986...	208.19	219.37	232.33	237.00	238.46	245.30	240.18	245.00	238.27	237.36	245.09	248.61	219.96	240.58	241.15	243.69	236.34
1987...	264.51	280.93	292.47	289.32	289.12	301.38	310.00	292.36	318.00	280.16	245.01	240.96	279.30	293.27	319.37	255.00	286.83
1988...																	

96B. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS-40-82 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1954...	93.1	79.4	80.6	85.6	86.9	71.2	90.6	83.1	51.9	60.6	91.9	96.2	84.4	81.2	75.2	84.9	80.9
1955...	72.5	85.5	47.5	57.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	85.5	49.1	54.6	60.4
1956...	41.2	41.9	38.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.1
1957...	57.5	13.7	81.2	74.4	78.4	42.5	51.4	42.5	4.4	49.4	4.4	49.4	4.4	49.4	4.4	49.4	4.4
1958...	91.9	77.5	73.1	59.4	91.2	86.2	85.6	88.7	84.4	80.0	84.4	80.0	78.8	78.9	86.2	80.0	82.5
1959...	82.5	62.5	58.6	53.1	53.7	41.9	80.6	42.5	8.4	52.5	55.6	71.9	76.4	49.6	44.2	60.0	57.5
1960...	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	46.8
1961...	90.6	50.7	85.9	85.6	40.0	4.4	40.0	46.9	40.0	46.9	40.0	46.9	40.0	46.9	40.0	46.9	40.0
1962...	25.6	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	63.7	44.5
1963...	97.5	78.7	43.7	91.2	85.0	51.9	29.4	75.0	76.9	44.9	44.9	68.4	73.3	76.0	60.4	52.7	65.6
1964...	74.7	65.2	78.5	75.6	52.6	35.3	89.7	61.0	76.3	73.1	59.6	24.0	72.8	54.5	69.0	52.2	62.1
1965...	92.2	81.8	64.3	70.8	89.9	0.0	24.7	79.9	81.2	66.9	70.1	57.1	79.4	45.9	61.9	64.7	63.0
1966...	74.0	82.7	14.3	63.6	3.9	23.4	38.3	8.5	3.9	25.3	88.3	59.7	45.7	30.3	16.2	57.8	37.5
1967...	90.9	92.2	61.0	76.0	74.0	51.3	81.6	77.6	57.2	32.2	7.9	71.1	81.4	67.1	72.1	37.1	64.4
1968...	64.5	10.5	21.1	94.7	80.6	80.3	81.7	17.8	81.7	82.7	77.3	72.7	32.0	12.2	51.1	77.6	61.7
1969...	12.0	43.3	13.3	54.0	74.7	1.3	4.0	16.2	61.3	72.7	68.0	4.0	32.0	49.9	43.3	33.3	48.2
1970...	43.3	23.3	82.7	16.4	2.7	47.9	4.4	41.7	77.8	96.5	73.2	48.6	98.6	49.8	22.3	72.0	73.1
1971...	95.8	87.5	71.5	80.0	41.7	27.8	44.4	23.6	71.5	18.1	2.8	95.8	84.9	51.2	46.5	38.9	55.4
1972...	89.6	70.1	76.4	71.5	21.5	43.1	30.6	76.4	33.8	33.8	90.1	77.5	78.7	45.4	46.9	67.1	59.5
1973...	26.8	14.5	19.6	21.7	14.7	42.5	68.2	42.5	10.0	4.4	4.4	4.4	17.3	3.6	13.4	36.6	39.1
1974...	95.8	50.7	91.0	8.7	3.9	3.9	4.4	7.6	1.5	66.2	70.8	9.2	75.8	25.5	4.5	48.7	38.6
1975...	95.4	93.8	82.2	69.2	61.0	70.8	64.6	8.2	40.0	70.8	64.6	26.2	91.8	67.0	36.9	53.9	62.4
1976...	100.0	83.1	53.1	31.5	41.5	50.8	80.0	43.1	56.2	15.4	50.8	99.9	79.7	41.3	59.8	52.7	58.1
1977...	46.0	27.4	43.5	49.2	37.0	46.0	56.5	23.4	15.3	11.3	66.9	46.8	39.0	44.1	31.7	41.7	39.1
1978...	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
1979...	94.8	35.5	3.8	85.5	80.0	16.4	90.0	64.8	92.6	53.7	8.7	38.0	95.4	71.9	62.1	70.4	45.7
1980...	74.1	52.8	3.8	26.4	92.5	89.6	92.52										

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
31. CHANGE IN MANUFACTURING AND TRADE INVENTORIES <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.0	4.2	-0.3	-6.0	-4.3	-3.5	0.0	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.6	6.7	7.0
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.0	3.5	6.5	-6.4	-6.0	0.0	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	0.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	2.9
1962...	7.0	7.0	7.9	1.8	5.9	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	2.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.4	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.0	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	12.9	7.1	8.9	6.6	5.2	3.0	5.9	12.3	6.9	0.1	13.8	13.4	9.6	4.9	8.4	9.1	8.0
1968...	11.3	9.6	6.8	14.5	16.1	10.0	6.0	15.1	10.1	15.3	8.0	8.1	9.2	13.5	10.4	10.5	10.9
1969...	11.0	16.1	15.7	12.2	16.7	11.7	14.4	13.9	16.5	13.7	8.4	13.4	14.3	13.5	14.9	11.8	13.6
1970...	0.5	12.7	8.1	15.2	-0.5	12.8	14.7	12.3	7.7	2.1	10.0	3.0	7.1	9.2	11.6	5.0	8.2
1971...	10.2	11.5	15.3	12.2	13.6	5.4	9.0	13.2	12.5	5.5	-1.0	14.9	12.3	10.4	11.6	6.5	10.2
1972...	7.0	7.7	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.6	16.1	8.3	14.4	17.3	16.7	16.2
1973...	32.2	28.9	28.0	26.7	34.9	32.0	26.6	24.0	24.0	23.8	40.4	53.9	29.7	31.2	24.9	39.4	31.3
1974...	43.1	38.8	51.9	34.7	57.3	58.9	60.4	46.7	64.7	62.1	54.5	57.7	44.6	50.3	57.3	58.1	52.6
1975...	17.4	-8.2	-11.9	-0.8	-13.8	-5.7	5.9	14.5	17.0	17.7	-2.6	4.6	-0.9	-6.8	12.5	6.6	2.8
1976...	20.9	27.2	26.4	29.1	30.2	48.9	31.8	19.6	50.1	24.2	25.7	28.0	24.8	36.1	33.8	26.0	30.2
1977...	32.7	32.9	34.6	39.0	29.6	26.4	18.9	34.1	45.8	18.9	37.9	40.6	33.4	31.7	32.9	32.5	32.6
1978...	38.5	38.4	63.3	63.1	40.8	41.7	34.6	42.5	41.4	52.9	57.1	62.6	46.7	48.5	39.5	57.5	48.1
1979...	60.7	57.7	43.5	69.2	52.3	59.0	85.8	34.1	16.4	58.1	37.6	47.2	54.0	60.2	45.4	47.6	51.8
1980...	70.0	56.9	56.8	78.8	30.9	23.0	35.5	23.5	25.5	28.9	30.7	45.7	61.2	46.2	29.8	35.1	42.6
1981...	45.7	56.1	29.3	11.7	44.2	42.6	34.3	33.0	46.7	17.9	47.3	-3.3	43.7	32.8	38.0	20.6	33.8
1982...	-37.1	-42.5	11.6	1.9	-54.3	32.6	25.2	-13.9	-4.5	-15.2	-49.2	-33.4	-22.7	-0.9	2.3	-32.6	-13.5
1983...	-51.7	-9.4	-43.8	3.9	22.4	17.3	24.4	49.1	59.7	19.7	54.9	47.7	-35.0	14.5	44.4	40.8	16.2
1984...	28.5	86.8	76.9	89.1	78.5	24.3	55.7	81.7	51.3	29.4	34.6	14.0	64.1	64.0	62.9	26.0	54.2
1985...	3.9	25.6	-4.7	8.9	-6.4	-8.9	-8.9	-4.2	11.3	27.8	29.0	17.5	8.3	9.8	2.2	24.8	11.3
1986...	9.0	-3.6	22.1	7.2	-30.7	8.8	30.0	-9.1	-18.2	25.3	-6.2	-47.8	9.2	-4.9	0.9	-9.6	-1.1
1987...	74.2	19.2	37.7	26.5	76.0	38.9	40.1	13.1	53.9	96.9	70.9	79.7	43.7	47.1	35.7	82.5	52.3
1988...																	

36. CHANGE IN MANUFACTURING AND TRADE INVENTORIES ON HAND AND ON ORDER IN 1982 DOLLARS, ACTUAL DATA (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1954...	-45.91	-27.84	-44.20	-35.56	-29.29	-34.69	-34.55	-30.82	4.99	6.06	-0.14	0.82	-39.32	-33.18	-20.13	2.25	-22.59
1955...	5.64	11.82	36.01	-6.49	19.74	35.28	22.13	17.44	2.71	31.73	12.29	24.83	17.82	16.18	14.09	22.95	17.76
1956...	26.65	25.64	-0.55	36.47	16.02	11.40	38.72	23.77	10.44	-2.53	8.71	0.13	17.25	21.30	24.31	2.10	16.24
1957...	-6.47	-6.58	-13.38	2.83	-6.98	-11.86	-22.72	-8.99	-4.58	-54.08	-24.18	-14.56	-8.81	-5.34	-12.10	-30.94	-14.30
1958...	-75.08	-12.7	-30.85	-27.55	-1.07	1.34	13.51	9.46	12.7	9.46	12.7	9.46	-50.75	-12.97	14.99	18.04	-7.67
1959...	37.92	68.09	44.63	32.69	-1.38	4.94	27.72	34.88	27.96	24.73	5.26	23.50	50.21	12.08	30.19	17.83	27.58
1960...	-5.82	-8.12	-37.12	-44.06	-10.69	-15.00	-0.05	-1.19	5.57	-23.62	-7.33	-54.42	-15.37	-23.25	1.44	-28.46	-16.41
1961...	-15.26	-16.97	-4.91	13.51	20.74	10.88	14.02	30.89	17.88	6.05	37.82	35.65	-12.38	15.04	20.93	26.51	12.52
1962...	42.61	24.28	5.14	-31.55	9.77	0.26	7.73	23.44	13.92	-3.92	9.53	24.01	-7.06	15.25	6.37	17.93	16.20
1963...	22.10	27.10	36.18	26.65	19.30	3.18	8.38	18.82	4.06	14.32	14.59	-0.22	28.46	16.34	10.42	9.36	16.20
1964...	40.54	14.30	19.02	25.39	21.42	29.50	24.40	32.36	50.80	21.96	41.23	34.36	24.62	25.44	35.85	32.52	29.41
1965...	63.50	33.17	35.74	2.50	27.17	27.96	35.77	28.50	-5.68	13.13	33.20	40.09	44.14	19.21	19.53	28.81	27.92
1966...	51.73	60.43	67.93	35.88	53.34	53.51	43.54	60.08	10.81	48.00	38.85	16.34	60.53	47.58	30.08	37.73	44.35
1967...	50.35	10.38	1.78	17.60	9.46	-0.84	24.80	60.36	8.47	4.34	38.54	25.32	20.84	8.74	31.21	32.03	23.20
1968...	36.37	12.06	10.58	22.42	26.35	-3.88	-15.66	44.23	20.16	39.37	36.14	18.01	19.67	14.96	16.24	31.17	20.51
1969...	24.52	25.96	28.13	24.96	35.86	12.58	37.57	30.32	22.01	30.14	0.32	13.39	26.20	24.47	29.97	14.62	23.81
1970...	-20.81	-14.10	-6.19	25.16	-17.58	7.94	14.26	26.36	-21.06	-14.24	14.17	7.43	-13.70	5.17	8.28	17.9	-0.55
1971...	60.68	27.74	32.64	-6.19	-15.47	-41.06	-10.73	22.51	-7.19	13.26	-2.53	22.16	17.14	-20.91	6.32	10.96	9.13
1972...	30.68	8.63	12.11	15.02	34.85	20.21	11.53	60.96	60.37	37.21	43.21	25.85	17.14	23.36	44.29	35.42	30.05
1973...	76.26	65.09	78.86	62.23	56.02	60.25	52.32	20.09	53.48	46.94	50.24	76.99	73.40	59.50	41.96	58.06	58.23
1974...	31.60	33.92	31.92	25.30	39.55	50.60	-8.12	-23.00	27.14	-12.86	-18.10	-2.59	32.48	44.82	-1.35	-18.52	18.36
1975...	-62.84	-86.59	-77.09	-44.47	-59.32	-50.68	-7.38	-19.08	-15.18	4.22	-18.02	-9.14	-75.51	-51.49	-16.27	-7.65	-37.21
1976...	2.26	28.28	24.50	20.69	29.52	39.96	29.02	-4.46	47.58	23.12	16.75	19.14	18.35	30.06	24.05	19.67	23.03
1977...	34.33	18.42	20.03	32.60	40.10	29.23	32.99	53.87	56.15	4.28	52.70	42.83	24.26	33.98	47.67	33.27	34.79
1978...	35.47	30.70	74.83	65.44	59.70	39.55	36.83	42.31	36.40	50.02	63.73	62.84	47.00	54.90	30.51	60.88	50.18
1979...	46.24	24.17	19.58	50.75	52.14	36.48	37.77	28.40	48.73	22.49	32.49	22.49	32.00	31.88	25.36	32.64	35.35
1980...	-7.94	-20.38	13.64	-6.78	-18.61	-50.16	-17.62	-22.31	-7.32	-2.51	4.19	6.16	-4.89	-20.66	-15.75	2.61	-9.67
1981...	-22.70	30.25	-4.62	-13.57	31.06	25.52	2.63	-2.72	11.05	-23.22	12.52	-34.22	0.98	14.34	3.65	-14.97	1.00
1982...	-55.37	-61.33	-4.42	-7.38	74.00	-1.56	-8.82	-45.17	-15.23	-37.97	-70.02	-41.63	-40.37	-27.65	-23.07	-49.87	-35.24
1983...	-35.83	-20.38	13.64	-6.78	-18.61	-50.16	-17.62	-22.31	-7.32	-2.51	4.19	6.16	-4.89	-20.66	-15.75		

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
38. CHANGE IN MANUFACTURERS' INVENTORIES, MATERIALS AND SUPPLIES ON HAND AND ON ORDER <sup>1</sup> (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1954...	-1.40	-1.06	-1.48	-1.05	-0.93	-0.66	-0.77	-0.69	0.14	0.56	-0.18	0.09	-1.31	-0.88	-0.44	0.16	-0.62
1955...	0.86	0.56	1.12	0.38	0.48	0.52	0.80	0.65	0.86	1.07	0.71	1.20	0.85	0.46	0.77	0.99	0.77
1956...	0.67	0.41	0.18	0.97	0.26	-0.22	1.12	1.04	0.04	0.24	0.22	0.34	0.42	0.34	0.73	0.27	0.44
1957...	-0.49	-0.09	-0.43	-0.62	-0.24	-0.50	-0.91	-0.98	-0.58	-0.93	-0.92	-1.17	-0.34	-0.45	-0.82	-1.01	-0.65
1958...	-2.42	-0.99	-0.58	-0.54	-0.40	0.15	0.27	0.15	0.32	0.22	0.54	0.07	-1.33	-0.26	0.25	0.28	-0.27
1959...	0.42	1.35	0.80	0.39	0.01	0.51	0.04	0.11	0.81	0.50	0.31	-0.08	0.86	0.30	0.35	0.24	0.44
1960...	-0.98	-0.69	-1.18	-0.95	-0.67	-0.45	-0.46	0.20	0.09	-0.58	-0.26	-0.68	-0.95	-0.69	-0.06	-0.51	-0.55
1961...	-0.10	-0.36	-0.12	0.13	0.23	0.10	0.38	0.80	0.05	0.07	0.33	1.17	-0.19	0.15	0.41	0.52	0.22
1962...	0.96	0.21	-0.21	-0.64	-0.15	-0.19	-0.19	-0.13	0.16	0.01	-0.01	0.03	0.32	-0.33	-0.05	0.01	-0.01
1963...	0.60	0.32	0.58	0.79	0.38	-0.16	0.02	-0.13	0.30	0.36	-0.05	0.02	0.50	0.34	0.07	0.11	0.26
1964...	0.31	0.07	0.32	0.26	0.36	0.49	0.57	0.42	1.02	1.19	0.85	0.71	0.23	0.37	0.67	0.92	0.55
1965...	0.84	0.76	0.66	0.07	0.46	0.43	0.32	0.16	0.72	0.84	0.61	1.04	0.75	0.32	0.40	0.83	0.58
1966...	0.94	1.24	1.66	0.97	1.01	1.37	0.97	1.14	0.30	0.37	0.24	0.08	1.28	1.12	0.80	0.23	0.86
1967...	0.64	0.17	-0.23	0.19	0.03	0.52	0.60	0.68	0.42	0.29	0.59	0.88	0.19	0.25	0.57	0.59	0.40
1968...	0.90	0.54	0.03	0.04	-0.15	-0.57	-0.72	0.27	0.27	0.54	0.55	0.68	0.49	0.23	-0.06	0.59	0.20
1969...	0.51	0.16	0.69	0.80	0.81	0.18	0.08	0.31	0.06	0.67	-0.32	-0.04	0.45	0.60	0.26	0.10	0.35
1970...	-0.71	-0.43	-0.17	-0.15	-0.23	-0.11	-0.61	-0.38	-0.11	-0.28	0.51	0.41	-0.44	-0.16	-0.37	0.21	-0.19
1971...	1.04	0.31	0.05	-0.37	-0.83	-1.29	-0.42	-0.05	-0.09	0.32	0.30	0.58	0.47	-0.83	-0.19	0.40	-0.04
1972...	0.66	0.77	0.46	0.32	0.78	0.53	0.99	1.41	1.29	0.88	1.42	1.09	0.63	0.54	1.23	1.13	0.88
1973...	2.52	2.33	2.97	2.24	2.60	2.29	1.91	2.30	2.62	2.81	2.54	2.86	2.61	2.38	2.28	2.74	2.50
1974...	2.84	3.25	2.33	2.72	4.04	3.70	3.36	3.31	1.92	-0.38	0.11	-0.68	2.81	3.49	2.86	-0.32	2.21
1975...	-1.61	-1.72	-2.88	-3.20	-1.88	-1.52	-0.40	-0.56	-0.60	0.04	0.46	-0.47	-2.07	-2.20	-0.52	0.01	-1.19
1976...	-0.24	-0.11	1.52	0.55	1.05	0.95	0.70	-0.50	0.83	0.75	1.70	0.53	0.39	0.85	0.34	0.99	0.64
1977...	-0.95	0.76	1.25	1.21	1.63	1.18	0.50	1.63	1.54	0.86	0.94	1.82	0.36	1.34	1.22	1.21	1.03
1978...	0.46	1.34	2.10	2.02	3.31	3.43	2.77	3.20	3.19	2.60	4.14	3.10	1.30	2.92	3.05	3.28	2.64
1979...	4.10	2.99	3.49	4.04	1.67	3.39	1.56	3.38	1.04	2.60	2.05	1.04	3.53	3.03	1.99	1.90	2.61
1980...	2.74	2.97	2.02	-0.30	-1.65	-1.10	1.61	-0.02	0.73	1.77	0.54	1.37	2.58	-1.02	0.77	1.23	0.89
1981...	0.27	0.25	-0.44	1.20	1.51	1.02	0.91	-1.01	0.94	-2.30	-2.09	0.03	0.23	1.24	0.28	-1.64	-0.02
1982...	-3.11	-2.62	-1.53	1.36	-2.12	-3.22	-1.92	-2.02	-1.93	-0.84	-1.88	-1.56	-2.42	-2.23	-1.96	-1.43	-2.01
1983...	-0.81	1.23	1.04	0.69	1.35	2.60	1.58	3.62	2.07	3.79	2.36	1.92	0.49	1.55	2.42	2.69	1.79
1984...	2.39	2.94	2.89	2.28	2.52	-0.66	2.78	0.38	-0.11	-2.36	-1.20	-1.72	2.74	1.38	1.02	-1.76	0.84
1985...	-0.88	-1.38	-2.80	-0.74	-1.30	0.86	-1.36	0.06	-0.45	0.45	-1.90	1.92	-1.60	-0.39	-0.58	0.16	-0.60
1986...	-0.60	1.35	-0.82	-1.21	-1.01	-1.15	-0.58	0.70	1.24	-0.86	0.91	1.92	-0.02	-1.12	-0.01	0.66	-0.13
1987...	-1.06	-0.59	1.82	2.82	1.09	2.71	2.76	1.75	2.20	2.18	1.02	1.04	0.06	2.21	2.24	1.41	1.48
1988...																	

58. INDEX OF CONSUMER SENTIMENT <sup>2</sup> (FIRST QUARTER 1966=100)													AVERAGE FOR PERIOD				
1954...	82.0	...	...	82.9	...	...	...	...	...	...	...	87.0	...	...	...	...	...
1955...	95.9	...	...	99.1	...	...	...	...	...	...	...	99.7	...	...	...	...	...
1956...	...	...	...	98.2	...	...	...	...	...	...	...	100.2	...	...	...	...	...
1957...	...	...	...	92.9	...	...	...	...	...	...	...	83.7	...	...	...	...	...
1958...	78.5	...	...	80.9	...	...	...	...	...	...	...	93.8	...	...	...	...	...
1959...	...	...	...	95.3	...	...	...	...	...	...	...	93.1	...	...	...	...	...
1960...	99.9	...	...	93.3	...	...	...	...	...	...	...	90.1	...	...	...	...	...
1961...	91.6	...	...	92.5	...	...	...	...	...	...	...	93.0	...	...	...	...	...
1962...	99.9	...	...	95.4	...	...	...	...	...	...	...	95.0	...	...	...	...	...
1963...	98.4	...	...	91.7	...	...	...	...	...	...	...	94.4	...	...	...	...	94.8
1964...	99.5	...	...	98.5	...	...	...	...	...	...	...	99.9	...	...	...	...	99.2
1965...	102.0	...	...	102.2	...	...	...	...	...	...	...	102.9	...	...	...	...	102.4
1966...	100.0	...	...	95.7	...	...	...	...	...	...	...	88.3	...	...	...	...	93.8
1967...	94.1	...	...	95.9	...	...	...	...	...	...	...	92.9	...	...	...	...	94.1
1968...	97.2	...	...	92.4	...	...	...	...	...	...	...	91.7	...	...	...	...	93.1
1969...	98.2	...	...	91.5	...	...	...	...	...	...	...	79.7	...	...	...	...	88.2
1970...	78.1	...	...	75.4	...	...	...	...	...	...	...	72.4	...	...	...	...	76.5
1971...	78.1	...	...	80.2	...	...	...	...	...	...	...	82.0	...	...	...	...	81.1
1972...	92.8	...	...	88.6	...	...	...	...	...	...	...	90.7	...	...	...	...	90.4
1973...	61.9	...	...	72.0	...	...	...	...	...	...	...	76.5	...	...	...	...	76.1
1974...	61.8	...	...	72.1	...	...	...	...	...	...	...	59.5	...	...	...	...	64.0
1975...	57.6	...	...	72.8	...	...	...	...	...	...	...	75.6	...	...	...	...	70.5
1976...	84.6	...	...	83.3	...	...	...	...	...	...	...	87.0	...	...	...	...	85.4
1977...	87.1	...	...	89.2	...	...	...	...	...	...	...	84.4	...	...	...	...	86.8
1978...	83.7	84.3	78.8	81.6	82.9	80.0	82.4	78.4	80.4	79.3	75.0	66.1	82.3	81.5	80.4	73.5	79.4
1979...	72.1	73.9	68.4	66.0	68.1	65.8	60.4	64.5	66.7	62.1	63.3	61.0	71.5	66.6	63.9	62.1	66.0
1980...	67.0	66.9	56.5	52.7	51.7	58.7	62.3	67.3	73.7	75.0	76.7	64.5	67.5	54.4	67.8	62.1	64.4
1981...	66.9	64.9	68.5	72.4	76.3	73.1	74.1	77.2	73.1	70.3	62.5	64.3	68.3	73.9	74.8	65.7	70.7
1982...	71.0	66.5	62.0	65.5	67.5	65.7	65.4	65.4	69.3	73.4	72.1	71.9	66.5	66.2	66.7	72.5	68.0
1983...	70.4	74.6	80.8	89.1	93.3	92.2	93.9	90.9	89.9	89.3	91.1	94.2	75.3	91.5	91.6	91.5	87.5
1984...	100.1	97.4	101.0	96.1	98.1	95.5	96.9	99.1	100.9	96.3	95.7	92.9	99.5	96.5	96.8	97.0	94.0
1985...	96.0	93.7	93.7	94.6	91.8	96.5	92.0	88.4	93.9	94.4	93.9	92.8	94.3	92.8	91.1	93.2	91.1
1986...	95.6	95.9	95.1	96.2	94.8	99.3	97.7	94.9	91.9	95.6	91.4	89.1	95.5	96.8	94.8	92.0	94.8
1987...	90.4	90.2	90.8	92.8	91.1	91.5	93.7	94.4	93.6	89.3	83.1	86.8	90.5	91.8	93.9	86.4	90.6
1988...																	

65. MANUFACTURERS' INVENTORIES, FINISHED GOODS <sup>3</sup> (BILLIONS OF DOLLARS)													END OF PERIOD				
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24			



# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
70. MANUFACTURING AND TRADE INVENTORIES IN 1982 DOLLARS <sup>1</sup>																	
(BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1954...	238.34	237.59	236.66	235.52	234.58	233.37	232.28	230.91	230.76	229.70	230.52	230.16	236.66	233.37	230.76	230.16	230.16
1955...	230.88	231.04	232.62	232.36	233.78	235.93	237.22	238.62	238.77	237.50	238.75	240.35	232.62	233.78	235.93	240.35	240.35
1956...	241.78	244.14	244.57	246.93	248.30	249.41	250.60	251.46	252.72	252.80	254.07	253.94	244.57	249.41	252.72	253.94	253.94
1957...	254.46	254.04	253.97	254.59	254.56	254.90	255.42	256.76	257.66	255.28	254.69	254.82	253.97	254.90	257.66	254.82	254.82
1958...	251.27	250.14	249.41	248.25	247.16	246.69	246.36	245.71	247.26	247.81	248.32	249.91	249.41	246.69	247.26	249.91	249.91
1959...	250.91	251.49	250.80	255.64	256.80	256.51	259.70	260.79	259.58	259.36	259.56	262.97	259.41	258.55	259.58	262.97	262.97
1960...	265.84	267.63	269.04	268.64	269.74	269.88	270.55	270.93	271.94	271.38	271.42	268.08	269.04	269.88	271.94	268.08	268.08
1961...	267.53	266.69	265.77	265.71	265.86	265.69	265.98	267.91	269.19	269.42	270.88	271.71	265.77	265.69	269.19	271.71	271.71
1962...	273.60	274.78	276.20	276.52	278.32	279.18	279.58	281.56	282.93	283.62	283.66	284.15	276.20	279.18	282.93	284.15	284.15
1963...	285.10	285.65	286.71	287.18	288.28	289.74	290.91	292.90	293.52	294.56	295.40	295.25	286.71	289.74	293.52	295.25	295.25
1964...	297.48	298.29	299.21	300.35	301.24	302.18	302.60	304.44	305.91	305.95	308.13	309.92	299.21	302.18	305.91	309.92	309.92
1965...	312.90	313.86	316.83	318.03	319.48	320.97	323.72	326.86	328.28	326.75	328.49	329.92	316.83	320.97	326.28	329.92	329.92
1966...	332.44	335.71	338.33	340.18	343.31	346.56	349.12	353.54	354.40	358.01	361.47	364.18	338.33	346.56	354.40	364.18	364.18
1967...	368.68	370.17	371.98	373.22	373.99	373.45	374.89	378.74	378.77	378.64	381.44	383.85	371.98	373.45	378.77	383.85	383.85
1968...	385.94	386.23	386.60	389.03	391.89	392.72	394.27	398.34	398.52	400.75	401.81	401.91	386.60	392.72	398.52	401.91	401.91
1969...	403.19	405.08	406.67	408.03	409.57	410.37	412.84	415.69	416.70	419.25	419.98	421.83	406.67	410.37	416.70	421.83	421.83
1970...	421.02	421.97	422.56	424.63	427.42	424.81	427.14	429.72	428.76	428.32	428.83	427.85	422.56	424.63	428.76	427.85	427.85
1971...	430.16	430.92	433.37	434.79	436.41	436.41	437.90	440.34	440.74	441.41	440.28	441.63	433.37	436.41	440.74	441.63	441.63
1972...	443.30	442.43	442.88	444.38	447.12	447.45	447.78	451.00	453.64	455.42	457.27	457.57	442.88	447.45	453.64	457.57	457.57
1973...	459.84	462.00	464.38	467.00	468.62	471.42	474.42	474.02	475.66	477.44	480.00	484.89	464.38	471.42	475.66	484.89	484.89
1974...	485.70	487.23	490.34	492.86	497.00	500.19	501.14	500.47	503.97	506.26	508.21	512.94	490.34	500.19	503.97	512.94	512.94
1975...	512.88	509.76	506.46	505.99	502.60	499.65	498.90	497.87	497.83	498.78	496.94	496.48	506.46	499.65	497.83	496.48	496.48
1976...	497.73	500.09	507.93	509.70	505.34	509.42	512.76	516.54	518.69	519.91	521.58	521.58	507.93	509.42	516.54	521.58	521.58
1977...	523.49	524.58	526.01	528.29	530.46	531.98	534.21	537.45	541.18	541.57	543.94	546.92	526.01	531.98	541.57	546.92	546.92
1978...	549.50	551.85	556.52	560.37	562.89	564.00	565.59	567.92	569.03	571.57	574.94	578.40	556.52	564.00	569.03	578.40	578.40
1979...	581.30	583.32	584.07	586.11	588.84	589.55	593.83	593.44	590.30	591.46	590.42	589.14	584.07	589.55	590.30	589.14	589.14
1980...	590.76	592.13	594.94	597.41	600.24	603.24	606.24	609.24	612.24	615.24	618.24	621.24	594.94	600.24	603.24	621.24	621.24
1981...	591.90	594.19	594.23	597.33	597.65	596.99	597.92	599.10	601.35	601.25	604.26	601.52	594.23	596.99	601.35	601.52	601.52
1982...	598.65	596.19	596.26	598.06	593.36	594.33	594.88	593.50	592.56	590.08	584.96	582.36	596.26	594.33	592.56	582.36	582.36
1983...	579.38	577.82	574.30	573.86	574.34	574.05	574.33	575.78	577.32	578.00	581.44	584.40	574.30	574.05	577.32	584.40	584.40
1984...	584.55	584.55	584.55	584.55	584.55	584.55	584.55	584.55	584.55	584.55	584.55	584.55	584.55	584.55	584.55	584.55	584.55
1985...	631.89	633.28	632.71	633.06	632.79	634.04	634.08	633.57	635.14	636.75	638.42	638.42	632.71	634.04	635.14	638.42	638.42
1986...	639.74	641.72	646.48	649.07	647.07	648.17	650.88	649.15	646.21	647.49	646.69	644.74	646.48	647.07	646.21	644.74	644.74
1987...	649.35	649.72	651.98	652.61	656.22	657.99	659.44	658.09	660.52	666.42	669.88	674.91	651.98	657.99	660.52	674.91	674.91
1988...																	
71. MANUFACTURING AND TRADE INVENTORIES IN CURRENT DOLLARS <sup>2</sup>																	
(BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	75.12	74.04	73.17	73.18	73.18
1955...	73.55	73.82	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.05	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	87.67	87.92	87.44	86.65	86.48	86.54	85.74	85.95	86.26	86.45	86.55	87.09	87.44	86.48	86.54	87.09	87.09
1959...	87.14	87.44	87.89	89.07	89.58	90.48	91.18	91.33	90.94	91.23	91.14	92.13	87.89	90.48	90.94	92.13	92.13
1960...	92.92	93.96	94.73	94.74	95.31	95.32	95.90	95.72	95.88	95.80	95.85	94.72	94.73	95.32	95.88	94.72	94.72
1961...	94.43	94.21	93.68	93.68	93.75	93.66	93.87	94.32	94.72	94.88	95.50	95.60	93.68	93.66	94.72	95.60	95.60
1962...	96.18	96.76	97.41	97.71	98.31	98.91	99.19	99.67	100.38	100.91	101.95	101.96	97.41	98.31	100.38	101.95	101.95
1963...	101.24	101.56	101.78	101.88	102.33	102.80	103.23	103.72	104.28	105.04	105.44	105.48	101.78	102.80	104.28	105.48	105.48
1964...	106.02	106.40	106.82	107.39	107.78	108.25	108.48	108.86	110.02	110.01	110.76	111.50	106.82	108.25	110.02	111.50	111.50
1965...	112.46	112.99	114.28	114.89	115.58	116.44	117.48	118.48	118.88	119.35	120.11	120.91	114.28	116.44	118.88	120.91	120.91
1966...	121.76	123.24	124.42	125.94	126.02	126.10	130.06	131.49	132.49	134.49	135.60	136.75	124.42	126.02	131.49	136.75	136.75
1967...	137.86	138.45	139.19	139.74	140.18	140.43	140.92	141.94	142.52	142.52	143.68	144.80	139.19	140.43	142.52	144.80	144.80
1968...	145.74	146.54	147.10	148.31	149.65	150.48	150.98	152.24	153.08	154.36	155.02	155.70	147.10	150.48	153.08	155.70	155.70
1969...	156.61	157.95	159.26	160.28	161.67	162.65	163.85	165.00	166.38	167.52	168.22	169.34	159.26	162.65	166.38	169.34	169.34
1970...	169.39	170.44	171.12	172.32	172.34	173.41	174.64	175.67	176.30	176.48	177.31	177.56	171.12	173.41	176.30	177.56	177.56
1971...	178.41	179.36	180.64	181.62	182.80	183.25	184.00	185.10	186.14	187.14	188.52	189.76	180.64	183.25	186.14	189.76	189.76
1972...	188.35	188.99	189.84	191.11	192.81	193.45	194.08	196.15	197.76	199.04	200.61	201.95	189.84	193.45	197.76	201.95	201.95
1973...	204.63	207.04	209.37	211.60	214.50	217.17	219.39	221.40	223.40	225.38	228.74	233.24	209.37	217.17	223.40	233.24	233.24
1974...	236.83	240.06	244.39	247.28	252.06	256.96	262.00	265.89	271.29	276.46	281.00	285.81	244.39	256.96	271.29	285.81	285.81
1975...	287.26	286.58	285.59	285.52	284.38	283.90	284.40	285.60	287.02	288.49	288.27	288.65	285.59	283.90			

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
76. MANUFACTURERS' INVENTORIES, MATERIALS AND SUPPLIES ON HAND AND ON ORDER <sup>1</sup>																	
(BILLIONS OF DOLLARS)																	
													END OF PERIOD				
1954...	42.38	41.32	39.84	38.79	37.86	37.19	36.43	35.74	35.88	36.44	36.27	36.35	39.84	37.19	35.88	36.35	36.35
1955...	47.21	37.17	38.90	39.28	39.16	40.18	41.09	43.47	42.55	43.74	43.27	45.57	38.90	40.28	42.59	45.57	45.57
1956...	46.24	46.65	46.83	47.80	48.06	47.84	48.97	50.01	50.05	50.29	50.51	50.85	46.83	47.84	50.05	50.85	50.85
1957...	50.35	50.27	49.83	49.22	48.97	48.47	47.55	46.57	45.99	45.06	44.14	42.97	49.83	48.47	45.99	42.97	42.97
1958...	40.55	39.36	38.98	38.44	38.05	38.20	38.47	38.61	38.94	39.15	39.69	39.76	38.98	38.20	38.94	39.76	39.76
1959...	40.18	41.54	42.34	42.73	42.74	42.24	43.38	44.29	44.40	45.11	45.03	45.03	42.34	42.24	44.29	45.03	45.03
1960...	44.04	43.36	42.17	41.22	40.55	40.10	39.64	39.84	39.93	39.35	39.10	38.42	42.17	40.10	39.93	38.42	38.42
1961...	38.32	37.95	37.83	37.96	38.19	38.29	38.66	39.46	39.51	39.58	39.92	41.09	37.83	38.29	39.51	41.09	41.09
1962...	42.05	42.26	42.06	41.42	41.26	41.07	40.89	40.76	40.91	40.92	40.91	40.94	42.06	41.07	40.91	40.94	40.94
1963...	41.55	41.87	42.45	43.24	43.62	43.46	43.48	43.38	43.48	44.04	43.98	44.00	42.45	43.46	43.62	44.00	44.00
1964...	44.31	44.38	44.71	44.96	45.33	45.81	46.38	46.80	47.82	49.01	49.86	50.56	44.71	45.81	47.82	50.56	50.56
1965...	51.40	52.17	52.83	52.90	53.36	53.79	54.11	54.27	54.99	55.83	56.44	57.49	52.83	53.79	54.99	57.49	57.49
1966...	58.43	59.66	61.32	62.29	63.29	64.66	65.63	66.77	67.07	67.44	67.68	67.76	61.32	64.66	67.07	67.76	67.76
1967...	68.41	68.58	68.35	68.54	68.57	69.09	69.69	70.38	70.79	71.08	71.67	72.54	68.35	69.09	70.79	72.54	72.54
1968...	73.44	73.98	74.01	74.04	73.90	73.32	72.60	72.88	73.15	73.68	74.23	74.91	74.01	73.32	73.15	74.91	74.91
1969...	75.42	75.58	76.26	77.06	77.87	78.04	78.35	78.27	78.82	79.50	79.18	79.14	76.26	78.04	78.82	79.14	79.14
1970...	78.42	77.99	77.82	77.68	77.45	77.34	76.72	76.34	76.24	75.96	76.46	76.87	77.82	77.34	76.24	76.87	76.87
1971...	77.91	78.22	78.28	77.91	77.07	77.79	75.37	75.31	75.22	75.55	75.85	76.43	78.22	75.79	75.22	76.43	76.43
1972...	77.09	77.85	78.32	78.64	79.42	79.96	80.94	82.36	83.65	84.52	85.95	87.03	78.32	79.96	83.65	87.03	87.03
1973...	89.56	91.88	94.85	97.09	99.69	101.98	103.89	106.19	108.81	111.62	114.15	117.01	94.85	101.98	108.81	117.01	117.01
1974...	119.85	123.10	125.43	128.15	132.19	135.89	139.24	142.55	144.47	144.10	144.21	143.52	125.43	135.89	144.47	143.52	143.52
1975...	141.91	140.20	137.31	134.11	132.22	130.70	130.30	129.75	129.14	129.18	127.64	126.47	137.31	130.70	129.14	129.17	129.17
1976...	128.93	128.82	130.33	130.88	131.93	132.88	133.48	133.07	133.49	134.05	134.65	135.35	130.33	132.88	133.90	136.87	136.87
1977...	135.92	136.68	137.96	139.17	140.80	141.98	142.48	144.11	145.66	146.51	147.45	149.28	137.96	141.98	145.66	149.28	149.28
1978...	149.74	151.08	153.18	155.20	158.51	161.94	164.71	167.91	171.10	173.70	177.84	180.94	153.18	161.94	171.10	180.94	180.94
1979...	185.04	188.03	191.52	195.55	197.22	200.62	202.17	205.55	208.55	209.19	211.24	212.28	191.52	200.62	211.24	212.28	212.28
1980...	215.90	218.00	220.02	221.74	224.05	226.88	228.57	231.30	233.06	231.06	231.61	232.98	220.02	226.88	231.61	232.98	232.98
1981...	223.25	223.50	223.06	224.27	225.77	226.79	227.70	226.69	227.62	225.33	223.24	222.71	223.06	226.79	227.62	222.71	222.71
1982...	235.60	232.99	231.46	230.10	227.97	224.75	222.83	220.81	218.88	218.04	216.16	214.60	231.46	224.75	218.88	214.60	214.60
1983...	213.78	215.02	216.05	216.74	218.09	220.69	222.27	225.89	227.97	231.76	231.11	236.04	216.05	220.69	227.97	236.04	236.04
1984...	238.43	241.36	244.05	246.52	248.05	249.89	251.17	251.55	251.44	249.08	247.88	246.16	244.05	246.52	249.89	246.16	246.16
1985...	245.54	246.16	241.36	240.62	235.32	240.18	238.81	238.88	238.43	238.88	236.98	238.90	241.36	240.18	238.43	238.90	238.90
1986...	238.30	239.65	238.83	237.62	236.61	235.46	234.89	234.19	235.43	234.57	235.47	237.40	238.83	235.46	235.43	237.40	237.40
1987...	236.33	235.74	237.56	240.38	241.67	244.17	246.94	248.68	250.88	253.06	254.08	255.11	237.56	244.17	250.88	255.11	255.11
1988...																	
517. DEFENSE DEPARTMENT GROSS OBLIGATIONS INCURRED <sup>2</sup>																	
(BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1954...	2,095	3,074	1,966	2,539	3,024	3,070	2,563	2,597	3,493	3,890	2,944	2,788	7,135	8,633	8,653	9,622	34,043
1955...	2,295	2,342	2,506	2,704	2,271	2,533	2,334	1,133	3,552	2,703	2,853	4,320	7,143	7,508	7,019	9,880	31,550
1956...	3,585	3,125	4,131	3,424	3,528	4,225	3,592	4,882	3,502	3,479	3,566	3,986	10,841	11,177	11,976	11,031	45,025
1957...	3,522	3,877	3,192	3,521	3,094	2,862	3,177	3,259	3,267	3,216	3,718	3,790	10,591	9,477	9,703	10,724	40,495
1958...	3,354	3,666	4,252	4,880	4,271	3,985	3,921	3,624	3,719	4,910	3,800	3,989	11,750	12,736	11,284	12,608	48,378
1959...	3,792	3,887	3,299	3,735	3,842	3,870	3,552	3,658	3,968	4,118	3,709	3,208	11,608	11,447	11,178	11,035	45,268
1960...	3,447	3,554	3,592	3,483	3,901	3,882	4,973	3,897	3,869	3,620	4,042	3,689	10,593	11,266	12,739	11,351	45,949
1961...	3,857	4,332	3,752	3,840	3,803	3,853	3,924	3,335	3,785	4,303	4,096	4,780	11,941	11,496	14,044	13,179	50,660
1962...	4,473	4,249	4,616	4,199	4,089	4,125	4,925	4,312	4,135	4,787	4,866	4,249	13,438	13,372	15,372	13,372	53,651
1963...	4,731	4,485	4,374	4,139	4,430	4,856	4,639	4,556	4,265	5,442	4,164	4,277	13,590	13,385	13,460	13,883	54,318
1964...	4,242	5,783	4,245	4,563	4,813	4,349	5,010	4,274	4,308	3,984	4,487	5,088	14,270	13,725	13,592	13,559	55,146
1965...	4,421	4,276	4,599	4,575	4,720	4,446	4,888	5,017	5,110	5,345	5,225	5,599	13,296	13,741	15,015	16,169	58,221
1966...	5,149	5,502	6,178	6,392	5,462	6,821	5,963	6,687	5,958	6,037	6,136	6,328	16,995	16,655	16,068	16,501	67,759
1967...	6,559	6,559	6,495	7,146	7,438	6,838	6,427	6,625	6,257	6,258	6,667	6,816	19,743	21,023	20,139	20,740	81,825
1968...	6,688	7,212	6,641	7,013	7,067	7,481	7,317	7,638	8,244	7,256	7,183	7,011	20,541	21,561	23,199	21,450	86,751
1969...	7,378	7,097	6,860	6,556	6,632	6,324	6,887	6,680	6,490	6,830	7,150	6,388	21,335	19,512	20,057	20,818	81,722
1970...	6,906	6,489	6,766	6,683	6,556	6,493	6,793	6,357	6,683	6,368	7,033	6,942	20,161	19,730	19,733	20,343	79,667
1971...	6,751	6,761	6,980	6,980	6,980	6,980	6,980	6,980	6,980	6,980	6,980	6,980	20,810	20,131	20,474	21,448	82,863
1972...	7,604	6,951	6,898	7,267	6,825	6,866	7,173	7,613	6,824	7,015	7,109	6,708	21,453	20,958	21,610	20,832	84,853
1973...	6,827	7,283	7,362	6,865	7,275	6,992	7,312	6,932	6,790	7,671	7,315	6,850	21,472	21,132	21,034	21,836	85,474
1974...	7,527	7,398	7,465	7,762	7,187	8,166	7,983	8,279	8,179	7,681	8,211	8,116	22,410	23,115	24,441	24,008	93,974
1975...	7,785	7,961	8,271	7,971	8,438	8,516	8,201	8,962	8,072	7,889	7,936	8,084	24,017	26,925	25,335	23,909	98,186
1976...	8,393	8,442	8,727	9,033	8,764	8,713	9,727	7,384	10,015	9,914	8,733	9,874	25,562	26,510	27,126	28,521	107,719
1977...	9,804	9,763	9,783	9,671	9,919	9,835	9,498	10,486	9,143	10,240	10,353	10,517	29,440	29,425	29,127	30,750	118,742
1978...	10,537	10,659	10,155	10,247	10,793	1											

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
577. DEFENSE DEPARTMENT MILITARY PERSONNEL ON ACTIVE DUTY <sup>1</sup> (THOUSANDS)																	
													END OF PERIOD				
1954...	3,381	3,359	3,342	3,326	3,312	3,302	3,302	3,289	3,280	3,257	3,233	3,181	3,342	3,302	3,280	3,181	3,181
1955...	3,203	3,160	3,105	3,036	2,969	2,935	2,940	2,945	2,931	2,923	2,916	2,887	3,105	2,935	2,931	2,887	2,887
1956...	2,879	2,864	2,850	2,836	2,813	2,806	2,810	2,798	2,795	2,801	2,798	2,781	2,850	2,806	2,795	2,781	2,781
1957...	2,787	2,788	2,792	2,792	2,790	2,796	2,808	2,789	2,758	2,699	2,659	2,617	2,792	2,786	2,758	2,617	2,617
1958...	2,613	2,618	2,623	2,608	2,600	2,601	2,604	2,605	2,598	2,597	2,590	2,566	2,623	2,601	2,566	2,566	2,566
1959...	2,561	2,550	2,538	2,518	2,506	2,504	2,506	2,500	2,492	2,495	2,501	2,487	2,538	2,504	2,492	2,487	2,487
1960...	2,491	2,487	2,478	2,472	2,465	2,476	2,480	2,485	2,492	2,501	2,500	2,494	2,478	2,476	2,492	2,494	2,494
1961...	2,498	2,498	2,493	2,483	2,473	2,484	2,497	2,514	2,553	2,725	2,781	2,811	2,490	2,484	2,553	2,811	2,811
1962...	2,849	2,849	2,840	2,829	2,808	2,808	2,807	2,684	2,688	2,702	2,687	2,668	2,840	2,808	2,702	2,668	2,668
1963...	2,677	2,684	2,691	2,693	2,692	2,700	2,703	2,702	2,695	2,693	2,694	2,676	2,691	2,700	2,695	2,676	2,676
1964...	2,687	2,696	2,693	2,694	2,690	2,687	2,696	2,693	2,690	2,680	2,672	2,663	2,693	2,687	2,690	2,663	2,663
1965...	2,663	2,652	2,647	2,645	2,641	2,635	2,648	2,686	2,724	2,761	2,800	2,857	2,647	2,647	2,655	2,724	2,857
1966...	2,902	2,937	2,969	3,004	3,056	3,094	3,136	3,184	3,229	3,287	3,326	3,334	2,969	3,094	3,229	3,334	3,334
1967...	3,357	3,368	3,371	3,371	3,368	3,377	3,382	3,393	3,412	3,416	3,412	3,398	3,371	3,377	3,412	3,398	3,398
1968...	3,427	3,440	3,467	3,494	3,518	3,547	3,545	3,526	3,490	3,454	3,433	3,408	3,467	3,547	3,490	3,408	3,408
1969...	3,418	3,432	3,452	3,465	3,459	3,460	3,458	3,459	3,449	3,387	3,351	3,298	3,452	3,460	3,449	3,298	3,298
1970...	3,255	3,220	3,193	3,116	3,084	3,066	3,045	3,020	2,984	2,946	2,917	2,874	3,173	3,068	2,984	2,874	2,874
1971...	2,861	2,840	2,802	2,760	2,737	2,715	2,685	2,657	2,627	2,608	2,579	2,519	2,802	2,715	2,627	2,519	2,519
1972...	2,462	2,426	2,385	2,341	2,319	2,323	2,332	2,344	2,356	2,371	2,370	2,348	2,385	2,323	2,356	2,348	2,348
1973...	2,334	2,324	2,291	2,274	2,256	2,253	2,251	2,237	2,232	2,227	2,218	2,202	2,291	2,253	2,232	2,202	2,202
1974...	2,198	2,195	2,187	2,174	2,156	2,162	2,152	2,137	2,135	2,127	2,116	2,100	2,187	2,162	2,157	2,140	2,140
1975...	2,145	2,146	2,137	2,127	2,124	2,128	2,129	2,111	2,105	2,097	2,099	2,084	2,137	2,128	2,105	2,084	2,084
1976...	2,092	2,093	2,090	2,087	2,081	2,082	2,087	2,085	2,084	2,086	2,082	2,072	2,090	2,082	2,084	2,072	2,072
1977...	2,077	2,078	2,075	2,071	2,070	2,075	2,079	2,073	2,075	2,072	2,069	2,060	2,075	2,075	2,075	2,060	2,060
1978...	2,065	2,062	2,058	2,056	2,048	2,052	2,062	2,062	2,062	2,058	2,050	2,040	2,058	2,050	2,040	2,040	2,040
1979...	2,040	2,030	2,021	2,022	2,018	2,024	2,027	2,024	2,027	2,027	2,030	2,020	2,026	2,024	2,027	2,020	2,020
1980...	2,029	2,032	2,033	2,028	2,031	2,034	2,044	2,049	2,051	2,053	2,056	2,051	2,033	2,034	2,051	2,051	2,051
1981...	2,056	2,061	2,062	2,060	2,064	2,070	2,082	2,084	2,089	2,090	2,097	2,093	2,062	2,070	2,083	2,093	2,093
1982...	2,104	2,109	2,107	2,106	2,104	2,108	2,110	2,109	2,109	2,113	2,114	2,113	2,107	2,108	2,109	2,113	2,113
1983...	2,129	2,132	2,130	2,128	2,126	2,128	2,131	2,135	2,137	2,140	2,142	2,141	2,129	2,132	2,130	2,128	2,128
1984...	2,130	2,135	2,140	2,138	2,141	2,143	2,142	2,144	2,138	2,138	2,141	2,138	2,140	2,143	2,138	2,138	2,138
1985...	2,146	2,147	2,148	2,148	2,149	2,151	2,156	2,157	2,151	2,151	2,153	2,150	2,148	2,151	2,151	2,150	2,150
1986...	2,157	2,160	2,160	2,159	2,159	2,163	2,150	2,151	2,169	2,177	2,181	2,178	2,160	2,163	2,169	2,178	2,178
1987...	2,179	2,172	2,168	2,158	2,153	2,151	2,158	2,167	2,174	2,172	2,174	2,167	2,168	2,151	2,174	2,167	2,167
1988...																	

578. DEFENSE DEPARTMENT CIVILIAN PERSONNEL, DIRECT HIRE EMPLOYMENT (THOUSANDS)																	END OF PERIOD	
1954...	1,240	1,228	1,219	1,215	1,211	1,203	1,197	1,191	1,185	1,181	1,189	1,185	1,219	1,203	1,185	1,185	1,185	
1955...	1,183	1,181	1,180	1,181	1,184	1,181	1,180	1,182	1,182	1,183	1,186	1,173	1,180	1,181	1,182	1,173	1,173	
1956...	1,167	1,166	1,166	1,170	1,170	1,173	1,170	1,170	1,173	1,173	1,173	1,173	1,167	1,166	1,166	1,170	1,170	
1957...	1,179	1,176	1,172	1,166	1,159	1,154	1,152	1,147	1,130	1,105	1,096	1,090	1,172	1,154	1,130	1,090	1,090	
1958...	1,087	1,088	1,087	1,089	1,089	1,090	1,091	1,090	1,092	1,094	1,095	1,092	1,087	1,090	1,092	1,092	1,092	
1959...	1,088	1,082	1,079	1,076	1,074	1,073	1,072	1,065	1,064	1,060	1,058	1,055	1,079	1,073	1,064	1,055	1,055	
1960...	1,052	1,049	1,046	1,044	1,043	1,043	1,042	1,038	1,037	1,034	1,035	1,035	1,040	1,043	1,037	1,035	1,035	
1961...	1,036	1,037	1,038	1,040	1,041	1,039	1,039	1,047	1,052	1,058	1,060	1,061	1,038	1,039	1,052	1,061	1,061	
1962...	1,062	1,064	1,064	1,065	1,066	1,069	1,068	1,070	1,067	1,068	1,069	1,068	1,064	1,069	1,067	1,068	1,068	
1963...	1,066	1,064	1,059	1,058	1,055	1,049	1,047	1,045	1,046	1,045	1,043	1,045	1,059	1,049	1,046	1,045	1,045	
1964...	1,045	1,043	1,043	1,041	1,038	1,029	1,024	1,024	1,027	1,024	1,022	1,022	1,043	1,029	1,027	1,022	1,022	
1965...	1,022	1,026	1,022	1,025	1,030	1,031	1,036	1,042	1,047	1,054	1,060	1,061	1,022	1,047	1,061	1,061	1,061	
1966...	1,067	1,076	1,092	1,104	1,115	1,132	1,151	1,171	1,189	1,204	1,224	1,236	1,092	1,132	1,189	1,236	1,236	
1967...	1,251	1,265	1,273	1,277	1,280	1,294	1,293	1,288	1,280	1,282	1,281	1,277	1,273	1,294	1,280	1,277	1,277	
1968...	1,272	1,269	1,270	1,270	1,277	1,288	1,316	1,299	1,282	1,281	1,280	1,279	1,270	1,308	1,282	1,279	1,279	
1969...	1,319	1,319	1,320	1,319	1,319	1,316	1,319	1,315	1,303	1,291	1,277	1,267	1,320	1,319	1,319	1,319	1,319	
1970...	1,255	1,241	1,225	1,218	1,218	1,219	1,212	1,211	1,215	1,216	1,215	1,214	1,225	1,215	1,215	1,214	1,214	
1971...	1,146	1,143	1,142	1,140	1,139	1,125	1,120	1,130	1,135	1,130	1,126	1,123	1,142	1,129	1,135	1,123	1,123	
1972...	1,119	1,117	1,112	1,105	1,093	1,082	1,060	1,073	1,075	1,083	1,083	1,082	1,112	1,082	1,075	1,082	1,082	
1973...	1,073	1,058	1,052	1,050	1,053	1,030	1,011	1,022	1,024	1,024	1,025	1,026	1,052	1,030	1,024	1,026	1,026	
1974...	1,034	1,041	1,044	1,046	1,046	1,046	1,063	1,062	1,054	1,048	1,046	1,044	1,044	1,046	1,046	1,046	1,046	
1975...	1,039	1,038	1,037	1,036	1,036	1,038	1,041	1,035	1,035	1,034	1,030	1,029	1,037	1,038	1,035	1,029	1,029	
1976...	1,026	1,022	1,019	1,014	1,010	1,003	1,001	1,001	1,002	998	997	997	1,019	1,003	1,002	997	997	
1977...	998	999	999	998	996	996	999	992	988	987	985	985	999	1,000	988	985	985	
1978...	987	987	987	986	987	989	987	987	988	987	985	983	981	987	987	981	981	
1979...	977	976	973	972	970	966	967	966	968	968	970	970	973	966	968	970	970	
1980...	970	971	972	973	973	974	973	964	980	977	975	976	972	974	980	976	976	
1981...	979	978	979	984	987	993	1,006	1,007	994	1,005	1,009	1,012	979	993	994	1,012	1,012	
1982...	1,015	1,019	1,023	1,026	1,024	1,030	1,032	1,032	1,002	1,024	1,028	1,030	1,033	1,030	1,002	1,030	1,000	
1983...	1,035	1,040	1,043	1,045	1,043	1,048	1,048	1,048	1,042	1,042	1,042	1,042	1,036	1,044	1,044	1,044	1,044	
1984...	1,049	1,049	1,051	1,052	1,056	1,056	1,060	1,062	1,057	1,068	1,069	1,069	1,051	1,056	1,057	1,069	1,069	
1985...	1,073	1,074	1,076	1,081	1,084	1,084	1,091	1,094	1,099	1,099	1,098	1,100	1,076	1,084	1,099	1,100	1,099	
1986...	1,103	1,087	1,084	1,081	1,072	1,060	1,059	1,052	1,072	1,069	1,063	1,059	1,084	1,060	1,072	1,059	1,059	
1987...	1,061	1,067	1,070	1,072	1,068	1,070	1,074	1,076	1,090	1,090	1,087	1,083	1,070	1,070	1,090	1,083	1,083	
1988...																		

# C. Historical Data for Selected Series--Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
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743. CANADA--INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1954...	36.1	36.6	38.2	38.7	41.1	40.9	43.0	43.1	43.8	43.6	47.4	49.4	37.0	40.2	43.3	46.8	41.8
1955...	49.9	50.8	49.9	53.2	55.5	58.2	61.1	60.9	61.2	57.5	59.6	60.6	50.2	55.6	61.1	59.2	56.5
1956...	59.4	61.6	66.5	65.9	63.3	65.0	69.8	68.2	64.1	62.6	59.3	60.8	62.5	64.7	67.4	61.9	64.1
1957...	64.2	61.6	67.7	65.6	67.4	65.6	69.8	59.3	58.6	59.6	58.6	58.6	67.4	67.4	59.5	58.6	64.1
1958...	50.7	50.2	51.7	51.3	53.4	54.8	57.4	58.2	60.1	60.7	61.0	61.9	50.9	53.2	58.6	61.2	56.0
1959...	63.6	64.0	63.6	64.2	64.3	64.8	67.7	64.2	61.2	61.2	60.8	62.7	63.7	64.4	64.4	61.6	63.5
1960...	59.9	57.9	57.9	56.8	58.5	57.1	55.8	59.5	56.5	56.5	58.7	61.6	58.6	57.5	57.3	58.9	58.1
1961...	65.0	69.8	69.4	91.6	90.5	95.8	106.0	94.8	74.8	75.2	77.5	79.2	66.9	72.7	105.2	77.3	103.0
1962...	77.2	77.6	77.5	75.4	69.2	67.4	66.2	67.8	66.6	65.6	70.8	71.1	77.4	69.8	66.2	69.2	70.6
1963...	74.6	72.1	74.3	77.9	79.1	76.2	74.2	74.7	76.9	77.5	76.7	79.4	73.7	77.7	75.3	77.9	76.1
1964...	81.5	80.8	84.0	87.1	90.1	89.9	92.0	91.4	95.3	95.7	96.1	96.4	82.1	89.0	92.9	96.1	90.0
1965...	101.9	108.8	117.4	117.4	125.2	127.5	134.4	135.2	141.3	130.9	133.6	134.8	101.3	100.5	96.8	99.4	99.4
1966...	103.7	101.2	99.8	100.7	97.4	96.8	95.2	88.2	86.0	87.7	87.1	89.2	101.6	98.3	89.8	88.0	94.4
1967...	95.3	96.2	99.4	101.5	97.7	100.2	103.4	102.2	104.2	98.2	100.6	101.6	97.0	99.8	103.3	100.1	100.0
1968...	98.7	94.4	92.1	100.3	99.3	104.6	104.0	106.7	111.8	113.4	117.7	120.1	95.1	101.4	107.5	117.1	105.3
1969...	112.3	113.4	121.1	124.4	121.8	114.0	107.4	112.8	112.1	113.6	116.5	115.2	120.6	122.1	110.8	115.1	117.2
1970...	110.8	113.7	113.7	103.7	93.6	91.6	95.8	98.3	102.7	99.8	104.2	107.1	112.7	96.3	98.9	103.7	102.9
1971...	110.2	110.1	114.5	113.1	110.7	112.7	111.1	110.5	106.6	99.6	102.4	111.9	111.6	112.2	109.4	104.6	109.4
1972...	121.8	126.2	122.9	124.2	126.4	124.8	127.7	133.9	131.9	127.0	135.3	138.6	123.6	125.1	131.2	123.6	128.4
1973...	141.0	148.0	140.0	134.5	128.2	129.8	137.8	135.2	141.3	130.9	133.6	134.9	139.9	130.5	138.1	136.9	136.9
1974...	137.9	141.8	137.3	124.7	116.6	114.0	115.8	105.9	94.1	103.0	96.1	95.4	139.0	118.4	104.6	98.2	115.0
1975...	110.7	113.7	111.8	114.0	116.5	119.2	118.8	117.4	110.3	105.2	110.8	107.7	112.1	116.6	115.5	107.9	113.0
1976...	117.4	121.4	119.1	121.5	121.6	119.3	118.7	118.5	116.2	111.8	104.0	114.3	119.3	120.8	117.8	110.0	117.0
1977...	112.6	114.0	115.1	112.4	110.9	116.5	116.8	116.4	113.0	109.7	115.0	119.7	114.0	113.4	114.4	114.8	114.1
1978...	112.8	113.5	120.1	125.2	127.5	127.2	134.9	139.2	146.2	137.4	143.5	148.0	115.5	125.6	139.8	143.0	131.0
1979...	153.2	156.5	165.7	167.7	171.7	182.9	176.1	191.6	198.0	178.4	192.0	204.9	158.5	174.1	188.6	191.8	178.2
1980...	229.1	247.7	203.1	211.3	222.8	232.9	248.3	250.6	255.4	253.1	271.4	256.4	226.6	222.3	251.4	260.3	240.2
1981...	251.6	246.3	263.6	260.6	267.9	266.8	254.7	268.0	212.8	208.2	210.8	220.8	237.4	237.4	237.4	237.4	237.4
1982...	292.5	293.2	246.3	264.5	273.5	276.5	280.0	280.6	282.4	266.8	287.1	288.4	236.4	271.5	284.0	280.8	267.4
1983...	279.0	273.4	269.2	262.5	251.9	251.0	241.8	269.6	270.4	265.9	267.6	271.2	273.9	255.1	260.6	268.2	264.5
1984...	293.2	293.2	295.2	297.8	309.2	306.5	314.0	316.6	297.4	300.2	322.3	327.8	292.9	304.5	310.0	308.7	306.0
1985...	321.2	322.7	344.3	347.9	352.8	348.6	331.7	362.2	336.6	343.4	346.3	346.5	324.4	348.8	344.7	340.7	340.2
1986...	378.4	395.4	422.5	420.0	416.4	422.6	455.4	451.3	440.9	341.2	336.5	357.1	398.8	419.7	449.2	344.9	403.1
1987...																	
1988...																	

745. WEST GERMANY--INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1954...	16.2	16.9	17.2	17.0	17.3	18.3	19.8	20.3	21.6	23.3	24.2	25.7	16.8	17.5	20.6	24.4	19.8
1955...	27.3	27.4	27.9	31.2	31.0	31.9	33.9	34.1	34.1	31.5	30.2	31.5	27.8	31.9	33.7	31.7	31.7
1956...	31.6	30.7	30.7	31.2	30.2	29.4	29.0	28.3	28.7	29.2	28.6	29.0	31.0	30.3	28.7	28.9	29.7
1957...	29.4	28.3	29.4	29.4	28.3	28.3	30.2	30.2	30.2	30.2	31.3	31.3	29.0	28.7	30.2	30.9	29.7
1958...	33.2	33.2	34.2	36.1	36.1	38.1	39.1	43.0	46.8	50.7	50.7	52.7	33.5	36.8	43.0	51.4	41.2
1959...	55.5	55.5	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6
1960...	94.6	94.6	95.7	100.5	117.1	141.5	144.5	174.7	155.3	148.4	143.5	142.5	95.0	119.7	158.2	144.8	129.4
1961...	139.6	139.6	137.6	140.5	152.2	144.5	133.7	121.0	121.0	127.9	131.8	125.9	138.9	145.7	125.2	128.5	134.6
1962...	121.0	120.0	119.1	115.1	98.5	91.8	87.8	91.8	85.9	84.9	100.5	96.6	120.0	101.8	88.5	94.0	101.1
1963...	88.2	93.6	94.6	93.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7
1964...	114.2	116.2	118.2	116.2	113.2	111.3	113.2	116.2	115.1	109.3	109.3	112.3	116.2	113.6	114.8	110.3	113.7
1965...	112.3	110.3	107.4	107.4	105.4	104.5	103.4	105.4	105.4	102.6	99.5	98.5	110.0	105.8	104.7	100.2	105.2
1966...	110.3	112.3	110.5	107.9	101.0	96.4	90.8	91.8	95.6	93.0	89.8	89.8	111.0	101.8	92.7	90.9	99.1
1967...	93.6	93.6	94.6	93.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7
1968...	123.6	123.6	124.2	129.9	131.3	134.2	136.7	137.5	133.7	136.5	133.7	130.7	124.4	131.8	136.0	133.6	131.4
1969...	134.7	136.0	136.1	136.9	143.7	144.7	138.6	144.0	145.4	151.5	156.7	150.9	135.6	141.8	142.7	153.0	143.3
1970...	144.6	140.5	137.7	137.3	125.2	119.6	117.5	122.2	117.2	114.8	109.5	108.6	140.9	127.4	119.0	111.0	124.6
1971...	115.7	123.4	124.6	121.3	120.8	119.1	119.7	119.8	113.0	107.7	105.2	112.7	105.3	120.4	120.4	117.0	117.0
1972...	125.9	130.5	130.5	134.5	138.4	135.8	136.4	136.4	136.4	136.4	136.4	136.4	124.7	136.4	136.4	135.5	132.1
1973...	138.8	136.3	142.2	142.1	129.7	128.1	119.8	119.1	115.8	117.6	112.0	105.5	139.1	133.3	118.2	111.7	125.6
1974...	110.3	110.5	108.1	111.7	112.2	108.1	103.2	104.3	99.4	95.7	96.9	100.9	109.6	110.7	102.3	97.8	105.1
1975...	105.0	112.4	120.3	124.5	119.3	114.5	117.4	119.6	115.7	118.8	126.1	126.3	112.6	119.4	117.6	124.4	118.5
1976...	111.9	135.0	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5
1977...	119.5	118.3	118.1	124.0	128.4	125.2	124.3	126.0	124.9	126.4	128.5	125.4	118.6	125.9	125.1	126.8	124.1
1978...	126.5	127.9	126.1	124.9	124.0	127.1	129.1	132.3	136.4	138.7	134.8	133.9	126.8	125.3	132.6	135.8	130.1
1979...	135.0	131.9	131.2	130.6	127.8	121.7	122.0	124.3	125.7	123.5	118.3	118.8	132.7	126.7	124.0	120.2	125.9
1980...	111.9	135.0	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.5
1981...	115.3	114.0	116.3	122.7	122.1	126.1	127.5	122.5	122.5	118.8	118.0	117.7	115.2	123.6	124.2	120.2	120.3
1982...	116.8	118.4	120.1	120.6	117.6	114.2	113.5	112.3	115.6	118.2	118.0	124.2	118.4	117.5	113.8	112.4	117.5
1983...	126.0	131.9	143.9	157.0	158.6	159.5	169.0	166.9	164.7	173.4	176.7	179.2	133.9	158.4	166.9	176.4	158.9
1984...	162.3	162.3	174.8	167.5	167.5	167.5	167.5	167.5	167.5	167.5	167.5	167.5	173.5	173.5	173.5	173.5	173.5

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
747. ITALY--INDEX OF STOCK PRICES <sup>1</sup> (1967=100)																	
AVERAGE FOR PERIOD																	
1954...	36.8	38.1	38.1	36.2	37.3	37.9	40.2	41.7	42.6	44.1	45.7	48.2	37.7	37.1	41.5	46.0	40.6
1955...	52.5	53.0	50.5	50.2	51.6	55.6	59.5	63.3	64.7	63.2	61.9	58.6	52.0	52.5	62.5	61.2	57.0
1956...	57.0	57.6	55.8	53.1	54.5	51.9	53.8	57.2	55.9	55.9	56.5	57.9	56.8	53.2	55.8	56.8	55.4
1957...	60.2	61.1	61.6	61.3	62.7	63.9	62.6	64.3	64.7	63.7	62.8	61.1	61.0	62.6	63.9	62.5	62.5
1958...	61.5	61.7	60.7	59.8	60.6	59.3	59.8	61.7	63.0	65.2	68.9	70.7	61.3	59.9	61.5	68.3	62.7
1959...	77.8	79.9	81.7	89.5	90.9	94.1	101.9	110.4	103.8	103.5	111.1	114.9	78.2	91.5	109.4	109.8	96.2
1960...	121.0	119.2	117.1	121.4	128.3	143.2	149.3	175.9	188.7	170.6	153.7	143.0	119.1	131.0	171.3	155.8	144.3
1961...	157.2	166.6	163.6	164.2	174.2	178.3	165.1	165.8	158.2	163.6	165.0	155.4	162.5	172.2	163.0	161.3	164.8
1962...	151.8	151.0	153.2	147.3	148.6	138.2	136.1	136.6	131.2	120.0	126.9	136.3	152.0	144.7	134.6	127.7	139.8
1963...	130.8	121.0	118.8	123.3	123.5	128.1	123.9	120.3	115.5	111.1	115.7	117.7	123.5	125.0	119.9	114.8	120.8
1964...	110.3	104.2	108.5	89.3	95.3	86.4	84.5	83.8	92.6	92.7	89.6	85.4	104.3	100.3	87.0	89.2	92.7
1965...	82.3	87.9	98.0	96.9	95.0	90.3	88.2	92.5	91.1	90.7	90.7	98.0	89.4	94.1	90.6	93.1	91.8
1966...	108.7	113.2	115.1	106.2	105.4	106.0	107.6	108.6	107.4	108.7	108.7	106.9	112.3	105.9	107.9	108.6	108.7
1967...	105.4	104.6	94.4	95.3	98.0	96.4	95.7	98.5	102.7	105.8	103.1	99.9	101.5	96.6	99.0	102.9	100.0
1968...	98.9	96.5	98.4	100.4	99.7	98.0	99.9	101.3	100.3	96.5	93.4	98.4	97.9	99.4	100.5	96.1	98.5
1969...	99.2	98.1	100.1	111.8	112.9	110.7	107.8	111.8	112.4	119.4	120.3	114.8	99.1	111.8	110.7	118.2	110.0
1970...	115.3	115.2	115.5	119.5	111.6	106.0	102.8	106.7	102.5	100.8	95.5	94.1	115.3	112.4	104.0	96.8	107.1
1971...	90.7	93.4	93.0	88.3	84.4	82.8	82.8	81.7	77.7	77.8	74.9	76.7	92.4	85.2	80.7	76.5	80.3
1972...	75.4	75.4	73.5	78.5	79.2	77.7	80.1	80.1	78.8	80.3	85.4	85.3	75.6	78.3	79.7	83.7	79.3
1973...	82.4	84.0	92.7	96.4	108.8	124.5	117.7	104.8	106.1	108.6	107.3	96.5	86.4	109.9	109.5	104.1	102.5
1974...	106.3	108.5	111.9	116.1	106.1	96.5	90.5	88.0	76.3	73.7	79.4	72.3	108.9	106.2	84.9	75.1	93.8
1975...	71.4	79.5	81.7	78.3	77.5	73.0	66.1	64.3	64.1	60.2	58.9	61.1	77.5	76.3	64.8	60.1	69.7
1976...	60.0	62.6	58.3	52.9	53.6	56.7	64.3	63.9	59.5	51.6	50.3	55.6	60.3	54.4	62.6	52.5	57.4
1977...	52.9	50.0	48.7	46.2	44.4	43.4	43.9	45.3	50.3	46.2	43.6	40.0	50.5	44.7	46.5	43.3	46.2
1978...	40.7	43.5	42.8	41.4	43.2	44.0	44.8	48.4	57.3	57.5	51.6	51.2	42.3	42.9	50.2	53.4	47.2
1979...	52.4	54.8	57.9	54.1	56.8	58.0	58.8	61.7	63.0	62.6	58.6	55.4	55.0	56.3	61.2	58.9	57.8
1980...	59.8	61.1	61.1	61.0	61.5	64.8	66.0	74.4	82.7	93.5	99.2	96.0	60.7	62.4	74.4	94.0	63.4
1981...	110.0	122.3	125.9	132.4	135.9	123.5	99.1	112.0	99.1	91.1	93.8	96.9	119.3	130.6	103.4	94.0	111.7
1982...	95.0	98.8	104.2	96.7	91.0	83.1	78.4	86.1	85.8	86.4	88.8	91.2	99.3	90.3	83.4	88.8	90.5
1983...	95.5	109.1	118.7	115.8	111.6	110.3	112.9	120.5	118.4	111.6	112.7	112.8	107.8	132.6	117.3	112.4	112.5
1984...	125.3	128.7	128.5	124.9	122.5	119.6	121.4	128.7	127.6	127.4	130.5	130.5	127.5	122.3	125.9	129.5	136.3
1985...	148.5	151.7	151.7	151.7	151.7	151.7	151.7	151.7	151.7	151.7	151.7	151.7	151.7	151.7	151.7	151.7	151.7
1986...	303.8	343.9	430.2	412.3	580.0	485.1	483.2	562.7	554.7	557.1	546.3	514.8	359.3	525.8	533.5	539.4	489.5
1987...	526.7	502.9	501.9	533.2	533.4	483.6	494.8	466.0	451.9	450.0	366.9	361.0	510.5	516.7	470.9	392.6	472.7
1988...																	

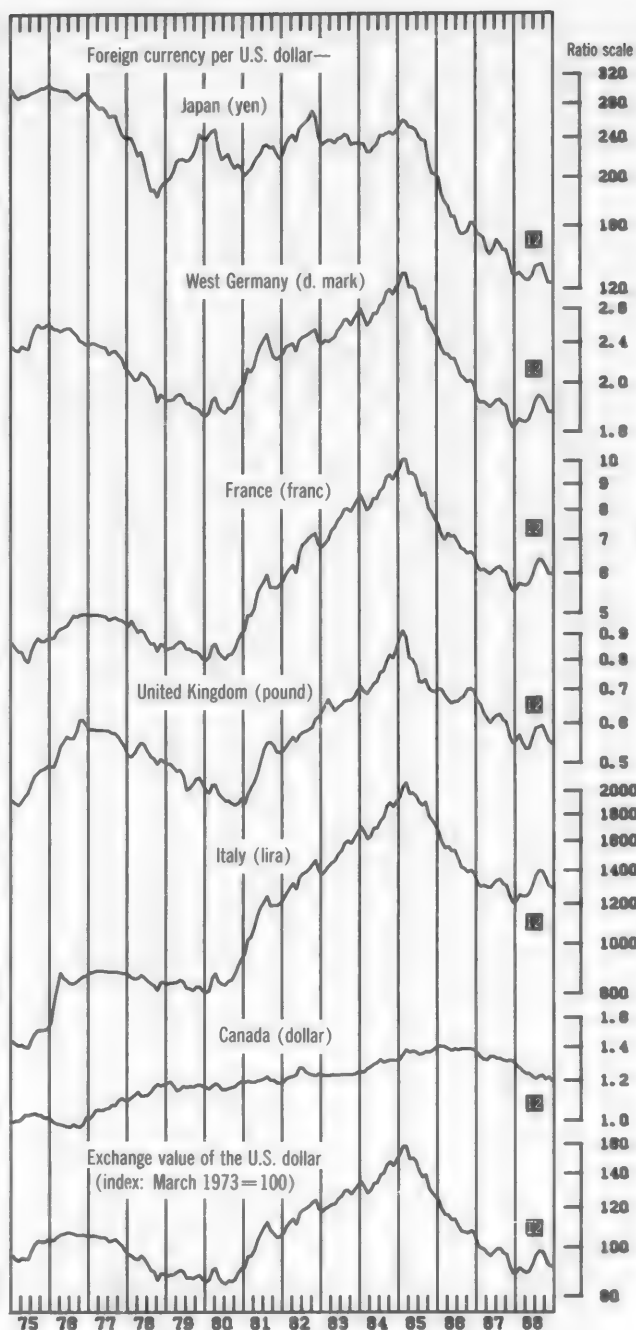
748. JAPAN--INDEX OF STOCK PRICES <sup>1</sup> (1967=100)																	
AVERAGE FOR PERIOD																	
1954...	30.1	30.0	28.0	27.5	27.3	28.0	28.3	28.2	29.4	28.3	26.9	28.1	29.4	27.6	28.6	27.8	28.3
1955...	30.8	31.2	29.5	29.3	29.2	29.5	29.6	31.4	32.1	33.4	33.4	34.1	30.5	29.3	31.0	33.6	31.1
1956...	35.5	35.7	36.9	39.3	40.0	41.9	41.4	41.7	40.6	41.3	44.3	46.0	36.0	40.4	41.2	43.9	40.4
1957...	48.6	48.3	47.4	48.8	45.7	43.8	41.5	42.6	43.8	42.3	41.5	40.4	48.1	46.1	42.6	41.4	44.6
1958...	41.8	43.5	43.2	44.3	45.4	46.5	47.1	47.7	50.0	51.4	57.0	61.4	47.4	48.0	53.4	57.0	57.4
1959...	56.2	58.4	61.5	62.7	64.6	67.5	69.4	70.9	74.2	77.9	79.0	76.8	58.7	64.9	71.5	77.9	68.3
1960...	76.5	78.5	81.0	86.9	85.0	83.6	88.1	90.3	94.6	98.0	99.4	96.3	78.7	85.2	91.0	97.9	88.2
1961...	102.8	107.6	104.4	108.1	107.6	107.3	112.4	106.7	97.4	70.0	88.9	85.8	104.9	107.7	105.5	81.6	99.9
1962...	93.7	90.8	92.2	106.8	98.7	90.5	90.9	101.9	105.3	97.0	97.8	91.2	95.0	88.3	88.5	106.0	106.6
1963...	93.2	97.1	101.9	109.5	109.2	108.1	102.8	94.6	94.0	92.0	88.1	84.1	97.4	108.9	97.1	88.1	97.9
1964...	88.1	88.4	86.1	83.8	88.4	91.2	92.0	89.5	86.4	82.4	80.7	81.3	87.5	87.8	89.3	81.5	86.5
1965...	86.4	86.4	82.1	79.6	79.0	76.5	75.1	82.1	87.2	84.4	88.1	91.7	85.0	78.4	81.5	88.1	83.2
1966...	96.3	98.5	98.6	101.1	102.5	99.9	99.4	100.5	95.6	98.5	98.2	97.1	99.4	101.2	99.1	97.9	97.9
1967...	100.1	103.3	103.0	101.1	104.7	105.3	105.3	109.1	106.5	96.5	91.6	90.9	102.4	101.7	100.1	94.0	100.0
1968...	92.9	94.6	94.8	98.2	101.9	105.0	109.0	114.0	123.4	122.8	117.7	118.3	94.1	101.7	115.5	119.6	107.7
1969...	124.2	125.6	126.7	131.5	136.6	136.3	135.8	133.2	140.9	144.5	149.3	155.0	125.5	135.5	136.6	149.6	131.6
1970...	160.6	158.4	165.1	164.6	142.0	142.8	143.7	144.5	141.7	139.7	139.4	134.4	161.4	149.8	143.3	137.8	148.1
1971...	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1
1972...	187.2	195.6	206.1	221.0	232.0	246.7	262.5	278.6	288.2	297.2	314.7	339.9	196.3	233.2	276.4	317.3	255.8
1973...	372.1	350.0	349.2	330.8	326.0	325.2	341.3	373.3	320.1	312.2	300.9	273.8	357.1	327.3	332.9	295.6	328.2
1974...	282.0	296.1	291.6	293.0	303.2	306.0	295.3	270.7	261.1	239.7	245.0	255.5	289.9	300.7	275.7	246.7	278.3
1975...	305.4	305.4	305.4	305.4	305.4	305.4	305.4	305.4	305.4	305.4	305.4	305.4	305.4	305.4	305.4	305.4	305.4
1976...	343.8	344.7	341.3	339.3	343.3	340.7	339.6	345.0	351.2	345.0	332.5	328.6	343.3	341.1	345.3	335.4	341.2
1977...	339.0	348.3	359.6	371.8	370.9	373.2	382.8	380.2	387.6	394.9	398.9	404.8	349.0	372.0	383.5	399.5	376.0
1978...	417.9	429.1	440.2	440.2	440.2	440.2	440.2	440.2	440.2	440.2	440.2	440.2	440.2	440.2	440.2	440.2	440.2
1979...	420.0	425.4	413.0	417.5	422.9	423.7	424.8	429.1	437.5	447.4	447.7	443.5	419.5	421.4	430.5	446.2	429.4
1980...	457.9	458.2	467.2	494.6	502.8	515.2	534.4	540.6	511.2	493.7	505.6	512.6	461.1	504.2	528.7	504.0	499.5
1981...	518.8	518.9	486.1	484.4	503.3	489.5	480.7	474.2	481.								



# G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1987				
Jan....	154.83	1.8596	6.2907	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July....	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept....	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.5770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8465	6.2241	0.5865
Aug....	133.77	1.8800	6.3919	0.5894
Sept....	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	123.20	1.7491	5.9746	0.5529
Dec....	<sup>2</sup> 123.20	<sup>2</sup> 1.7504	<sup>2</sup> 5.9790	<sup>2</sup> 0.5457

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June....	1316.50	1.3387	97.78
July....	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept....	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	<sup>2</sup> 1291.51	<sup>2</sup> 1.1967	<sup>2</sup> 91.60



<sup>1</sup>This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

<sup>2</sup>Average for December 1 through 23.

Source: Board of Governors of the Federal Reserve System.



# G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Aug. 1988	Sept. 1988	Oct. 1988	Nov. 1988	Aug. to Sept. 1988	Sept. to Oct. 1988	Oct. to Nov. 1988
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	41.2	r41.2	p41.2	0.16	0.00	0.00
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	298	283	282	291	0.16	0.01	-0.12
8. Mfrs. <sup>1</sup> new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	87.60	r87.85	r87.88	p88.99	0.02	0.00	0.08
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	64	66	60	56	0.09	-0.26	-0.21
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	49.38	r43.63	r43.47	p44.47	-0.29	-0.01	0.07
29. New private housing units authorized by local building permits (index: 1967=100) . . .	116.7	111.2	120.9	120.9	-0.16	0.27	0.00
36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r14.31	r18.54	p18.18	NA	0.11	-0.01	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.56	0.28	r-0.07	-0.14	-0.12	-0.15	-0.04
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	263.73	267.97	277.40	271.02	0.11	0.24	-0.19
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	2,458.7	r2,452.8	r2,445.7	p2,451.2	-0.08	-0.10	0.09
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	r10.6	r2.8	p7.8	NA	-0.44	0.28	NA
910. Composite index of leading indicators <sup>3</sup> (index: 1967=100) . . . . .	193.4	r192.8	r193.6	p193.2	-0.31	0.41	-0.21
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	106,425	r106,737	r106,975	p107,438	0.24	0.18	0.46
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,799.8	r2,802.1	r2,839.4	p2,828.5	0.04	0.66	-0.25
47. Industrial production (index: 1977=100) . . . . .	r138.5	r138.6	r139.3	p139.9	0.02	0.14	0.15
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	r453,536	r451,425	p456,305	NA	-0.10	0.24	NA
920. Composite index of roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	178.9	r178.9	r180.8	p181.2	0.00	1.06	0.22
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	13.7	13.7	13.5	12.5	0.00	0.11	0.82
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	1.53	1.54	p1.52	NA	0.13	-0.26	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent) . .	r99.3	r99.7	101.2	p100.2	0.15	0.55	-0.54
109. Average prime rate charged by banks (percent) . . . . .	9.84	10.00	10.00	10.05	0.11	0.00	0.05
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r364,589	r362,638	r364,342	p365,579	-0.14	0.12	0.13
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.97	r15.88	p15.70	NA	-0.35	-0.69	NA
930. Composite index of lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	148.2	r148.1	r147.8	p148.5	-0.07	-0.20	0.47

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>A</b>					Construction				
Agricultural products, exports	50	38	76	8/87	Building permits, new private housing	9	23	66	5/88
Anticipations and intentions	574	38	76	8/87	Contracts awarded, commercial and industrial buildings	248	47	83	12/87
Consumer sentiment, index	878	38	76	8/87	Expenditures, plus machinery and equipment sales	86	21	67	8/88
Employees, manufacturing and trade, CI	971	38	76	8/87	Gross private fixed investment	248	47	83	12/87
Inventories, manufacturing and trade, CI	971	38	76	8/87	Nonresidential, constant dollars	87	25	67	8/88
New orders, manufacturing, CI	971	38	76	8/87	Nonresidential, percent of GNP	87	25	67	8/88
Plant and equipment expenditures, constant dollars	971	38	76	8/87	Nonresidential structures, constant dollars	87	25	67	8/88
Plant and equipment expenditures, current dollars	971	38	76	8/87	Residential, constant dollars	249	47	83	12/87
Plant and equipment expenditures, DI	971	38	76	8/87	Residential, percent of GNP	249	47	83	12/87
Prices, manufacturing, DI	971	38	76	8/87	Housing starts	334	48	84	9/88
Prices, retail trade, DI	971	38	76	8/87	Consumer finished goods, producer price index	8	12,21	64	9/88
Prices, wholesale trade, DI	971	38	76	8/87	Consumer goods and materials, new orders	8	12,21	64	9/88
Profits, manufacturing and trade, CI	973	38	76	8/87	Consumer goods, industrial production	66	35	73	5/88
Sales, manufacturing and trade, CI	973	38	76	8/87	Consumer installment credit	113	32	72	5/88
Imports of automobiles and parts	55	22	65	10/87	Credit outstanding	95	15,35	73	11/88
Personal consumption expenditures	55	22	65	10/87	Ratio to personal income	39	33	72	2/88
					Consumer installment loans, delinquency rate	322	80	84	3/88
<b>B</b>					Consumer prices—See also International comparisons	322	80	84	3/88
Balance of payments—See International transactions					All items	322	80	84	3/88
Bank loans—See Business loans					Family	322	80	84	3/88
Bank rates—See Interest rates					Consumer sentiment, index	322	80	84	3/88
Bank reserves	93	33	72	11/88	Consumption expenditures—See Personal consumption expenditures	322	80	84	3/88
Free reserves	94	33	72	11/88	Contract awards, Defense Department	575	53	90	12/88
Member bank borrowings from the Federal Reserve	94	33	72	11/88	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	9/88
Bonds—See Interest rates					Contracts and orders, plant and equipment, current dollars	20	12,23	66	9/88
Borrowing—See Credit					Corporate bond yields	116	34	73	5/88
Budget—See Government					Corporate profits—See Profits				
Building permits, new private housing	29	13,25	67	5/88	Costs—See Labor costs and Price indexes				
Business equipment, industrial production	76	34	72	12/87	Borrowing, total private	110	32	72	11/88
Business expenditures—See Investment, capital					Business loans				
Business failures, current liabilities	14	33	72	6/87	Loans outstanding, constant dollars	101	15,35	73	7/88
Business formation, index	12	23	65	1/88	Loans outstanding, current dollars	72	35	73	7/88
Business incorporations	13	23	65	1/88	Loans outstanding, net change	112	32	71	7/88
Business inventories—See Inventories					Consumer installment credit	66	35	73	5/88
Business loans					Credit outstanding	113	32	72	5/88
Loans outstanding, constant dollars	101	15,35	73	7/88	Net change	95	15,35	73	11/88
Loans outstanding, current dollars	72	35	73	7/88	Ratio to personal income	39	33	72	2/88
Loans outstanding, net change	112	32	71	7/88	Consumer installment loans, delinquency rate	111	13,32	72	7/88
Business saving	295	46	82	11/88	Credit outstanding, percent change	33	32	71	9/86
					Mortgage debt, net change	33	32	71	9/86
<b>C</b>					Crude and intermediate materials, change in producer prices	98	34	69	4/88
Canada—See International comparisons					Crude materials, producer price index	331	34	69	4/88
Capacity utilization									
Manufacturing	84	20	64	11/87	<b>D</b>				
Materials	84	20	64	11/87	Debt—See Credit				
Capital appropriations, manufacturing	87	24	66	5/88	Defense and space equipment, industrial production	557	54	91	12/87
Backlog	11	24	66	5/88	Defense Department				
Newly approved, DI	105	37	75	5/88	Gross obligations incurred	517	53	90	12/88
Capital equipment, producer price index	333	48	86	3/88	Gross unpaid obligations	543	53	90	10/87
Capital investment—See Investment, capital					Net outlays	578	55	91	12/88
Capital investment commitments, CI	35	29	70	8/88	Personnel, civilian	577	55	91	12/88
Cash flow, corporate, constant dollars	34	29	70	8/88	Personnel, military	525	53	90	12/88
Cash flow, corporate, current dollars	34	29	70	8/88	Prime contract awards				
Civilian labor force—See also Employment	841	51	89	2/88	Defense products	559	54	91	9/88
Employment	80	17	62	2/88	Inventories, manufacturers'	559	54	91	9/88
Employment as percent of population	841	51	89	2/88	New orders, manufacturers'	559	54	91	9/88
Labor force	37	18,51	62,89	2/88	Shipments, manufacturers'	561	54	91	9/88
Unemployed					Unfilled orders, manufacturers'	570	55	91	8/88
Concurrent indicators, four	870	10	60	5/88	Defense products industries, employment	565	55	91	8/88
Composite index	870	10	60	5/88	Defense purchases, goods and services				
Composite index, rate of change	951	39	75	11/87	Defense purchases, percent of GNP				
Diffusion index	951	39	75	11/87	Deficit—See Government				
Ratio to lagging indicators, composite index	940	11	60	5/88	Deflators—See Price indexes				
Commercial and industrial buildings, contracts awarded	101	15,35	73	7/88	Delinquency rate, consumer installment loans	22	12,21	64	1/88
Commercial and industrial loans	72	35	73	7/88	Deliveries, vendor performance				
Loans outstanding, constant dollars	112	32	71	7/88	Diffusion indexes				
Loans outstanding, net change					Capital appropriations, manufacturing	965	37	75	5/88
Compensation—See also Income					Concurrent indicators	951	39	75	12/87
Compensation, average hourly, nonfarm business sector	345	49	87	11/88	Employees, manufacturing and trade	974	38	76	8/87
Compensation of employees	280	45	84	11/88	Employees on private nonagricultural payrolls	963	37	75	7/88
Compensation of employees, percent of national income	84	30,47	70,83	10/88	Industrial production	966	37	75	12/87
Compensation, real average hourly, nonfarm business sector	84	49	88	11/88	Industrial production, components				
Earnings, average hourly, private nonfarm economy	84	49	88	11/88	Initial claims, State unemployment insurance	975	38	76	8/87
Earnings, real average hourly, private nonfarm economy	341	49	88	11/88	Inventories, manufacturing and trade	975	38	76	8/87
Wage and benefit decisions, first year	84	50	88	7/87	Lagging indicators	950	36	74	6/87
Wage and benefit decisions, life of contract	84	50	88	7/87	Leading indicators	954	37	75	9/88
Wages and salaries in mining, manufacturing, and construction	53	19	61	9/88	New orders, durable goods industries				
Composite indexes					New orders, durable goods industries, components	971	38	76	8/87
Concurrent indicators					New orders, manufacturing	970	38	76	10/88
Four coinciders, index	920	10	60	5/88	Plant and equipment expenditures	960	37	75	5/88
Four coinciders, rate of change	920	10	60	5/88	Profits, manufacturing and trade	972	38	76	8/87
Ratio to lagging indicator index	940	11	60	11/87	Raw industrials, spot market prices	972	38	76	1/88
Lagging indicators					Raw industrials, spot market prices, components	973	38	76	8/87
Six ladders, index	930	10	60	10/87	Sales, manufacturing and trade	973	38	76	8/87
Six ladders, rate of change	930	10	60	10/87	Selling prices, manufacturing	973	38	76	8/87
Leading indicators					Selling prices, retail trade	977	38	76	8/87
Capital investment commitments	914	10	60	1/86	Selling prices, wholesale trade	968	37	75	12/88
Eleven leaders, index	910	10	60	6/88	Stock prices, 500 common stocks	961	37	75	7/88
Eleven leaders, rate of change	915	11	60	1/88	Workweek, manufacturing				
Inventory investment and purchasing	917	11	60	1/88	Workweek, manufacturing, components				
Money and financial flows	916	11	60	1/88	Disposable personal income—See Income				
Profitability									

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index.)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index.)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Charts Tables				Series number	Charts Tables		
<b>Earnings—See Compensation.</b>					<b>Financing</b>				
<b>Employment and unemployment</b>					Housing starts	67	67	11/88	24
Civilian labor force	578	51	12/88	56	Housing units authorized by local building permits	89	47	8/88	40
Defense Department personnel, civilian	577	55	12/88	56	Residential GDP, constant dollars	310	84	11/88	38
Defense Department personnel, military					Residential GDP, percent of GNP				
Employee hours in nonagricultural establishments									
Rate of change	48	17	7/88	5	<b>Imports—See International transactions.</b>				
Total	40	17	7/88	5	<b>Insurance</b>				
Employees in goods-producing industries	374	38	8/87	37	Compensation, average hourly, nonfarm	280	85	11/88	46
Employees, manufacturing and trade, DI	41	14,17	7/88	5	business sector	346	49	11/88	46
Employees on nonagricultural payrolls	442	36	7/88	5	Compensation of employees	280	85	11/88	46
Employees on private nonagricultural payrolls, DI	570	55	12/88	56	Compensation of employees, percent of				
Employment, civilian	90	17	2/88	9	national income	30,47	70,83	11/88	46
Employment, defense products industries	48	17	12/87	9	Compensation, real average hourly, nonfarm				
Employment, ratio to population	5	12,16	7/88	5	business sector	15,35	73	11/88	46
Help-wanted advertising in newspapers	21	16	7/88	5	Consumer installment credit, ratio to personal income	286	45	11/88	46
Help-wanted advertising, ratio to unemployment	453	51	7/88	5	Corporate profits with IVA and CCAAdj	47	80	11/88	46
Initial claims, State unemployment insurance	451	51	7/88	5	Corporate profits with IVA and CCAAdj, percent	224	40	11/88	46
Initial claims, State unemployment insurance, DI	448	51	7/88	5	of national income	227	40	11/88	46
Overtime hours, manufacturing	445	51	7/88	5	Disposable personal income, constant dollars	348	49	11/88	46
Participation rate, both sexes 16-19 years of age	444	51	7/88	5	Disposable personal income, current dollars	51c	14,19	9/88	11
Participation rate, females 20 years and over	445	51	7/88	5	Disposable personal income, per capita,	51	14,19	9/88	11
Participation rate, males 20 years and over	445	51	7/88	5	constant dollars	51	14,19	9/88	11
Part-time workers for economic reasons	445	51	7/88	5	Earnings, average hourly, private nonfarm	341	49	8/88	5
Persons engaged in nonagricultural activities	445	51	7/88	5	economy	341	49	8/88	5
Unemployed, both sexes 16-19 years of age	445	51	7/88	5	Earnings, real average hourly, private nonfarm	341	49	8/88	5
Unemployed, females 20 years and over	445	51	7/88	5	income on foreign investment in the United States	341	49	8/88	5
Unemployed, full-time workers	445	51	7/88	5	income on U.S. investment abroad	341	49	8/88	5
Unemployed, males 20 years and over	445	51	7/88	5	Interest, net	341	49	8/88	5
Unemployment, average duration	445	51	7/88	5	Personal income, percent of national income	341	49	8/88	5
Unemployment, civilian	445	51	7/88	5	Personal income, constant dollars	341	49	8/88	5
Unemployment rate, civilian	445	51	7/88	5	Personal income, current dollars	341	49	8/88	5
Unemployment rate, 15 weeks and over	445	51	7/88	5	Personal income less transfer payments, constant dollars	341	49	8/88	5
Unemployment rate, insured	445	51	7/88	5	Rate of change	341	49	8/88	5
Workweek, manufacturing	445	51	7/88	5	Total	341	49	8/88	5
Workweek, manufacturing, components	445	51	7/88	5	Proprietors' income with IVA and CCAAdj	341	49	8/88	5
Workweek, manufacturing, DI	445	51	7/88	5	Proprietors' income with IVA and CCAAdj, percent	341	49	8/88	5
<b>Equipment—See Investment, capital.</b>					of national income	341	49	8/88	5
<b>Exports—See International transactions.</b>					Rental income of persons with CCAAdj	341	49	8/88	5
<b>Federal funds rate</b>	119	33	11/88	35	Rental income of persons with CCAAdj, percent	341	49	8/88	5
Federal Government—See Government.					Wage and benefit decisions, first year	341	49	8/88	5
Federal Reserve, member bank borrowings from	213	40	10/88	5	Wage and benefit decisions, life of contract	341	49	8/88	5
Final sales in constant dollars	917	11	60	1/88	Wages and salaries in mining, manufacturing,	341	49	8/88	5
Financial flows, DI					and construction	341	49	8/88	5
Fixed investment—See Investment, capital.					Incorporations, new businesses	341	49	8/88	5
Fixed-weighted price index, gross domestic	311	48	84	11/88	Industrial commodities, producer price index	341	49	8/88	5
business product					Industrial production—See also International comparisons.	341	49	8/88	5
Food—See Consumer prices.					Business equipment	341	49	8/88	5
Foreign trade—See International transactions.					Consumer goods	341	49	8/88	5
France—See International comparisons.					Defense and space equipment	341	49	8/88	5
Free reserves	33	72	11/88	35	Manufacture of machinery	341	49	8/88	5
<b>G</b>					Total	341	49	8/88	5
Goods output in constant dollars	49	10	8/88	14	Total, components	341	49	8/88	5
Government budget					Total, DI	341	49	8/88	5
Federal expenditures	500	52	90	8/88	Total, rate of change	341	49	8/88	5
Federal receipts	500	52	90	8/88	Industrials, raw, spot market prices	341	49	8/88	5
Federal surplus or deficit	512	52	90	8/88	Components	341	49	8/88	5
State and local expenditures	511	52	90	8/88	Business index	341	49	8/88	5
State and local receipts	510	52	90	8/88	Spot market index	341	49	8/88	5
State and local surplus or deficit	510	52	90	8/88	Installment credit—See Credit.	341	49	8/88	5
Surplus or deficit, total	510	52	90	8/88	Average weekly initial claims	341	49	8/88	5
Government purchases of goods and services	510	52	90	8/88	Average weekly initial claims, DI	341	49	8/88	5
Federal, constant dollars	263	43	11/88	43	Average weekly insured unemployment rate	341	49	8/88	5
Federal, current dollars	262	43	11/88	43	Interest, net	341	49	8/88	5
Federal, percent of GNP	265	47	11/88	43	Interest, net, percent of national income	341	49	8/88	5
National defense	564	55	91	8/88	Interest rates	341	49	8/88	5
National defense, percent of GNP	565	55	91	8/88	Bank rates on short-term business loans	341	49	8/88	5
State and local, constant dollars	267	43	11/88	43	Corporate bond yields	341	49	8/88	5
State and local, current dollars	266	43	11/88	43	Federal funds rate	341	49	8/88	5
State and local, percent of GNP	268	47	11/88	43	Mortgage yields, secondary market	341	49	8/88	5
Total, constant dollars	268	47	11/88	43	Municipal bond yields	341	49	8/88	5
Total, current dollars	268	47	11/88	43	Prime rate charged by banks	341	49	8/88	5
Gross domestic business product, fixed-weighted	311	48	84	11/88	Treasury bill rate	341	49	8/88	5
price index	69	30	70	11/88	Treasury bond yields	341	49	8/88	5
Gross domestic product, labor cost per unit					Intermediate materials, producer price index	341	49	8/88	5
Gross national product					International comparisons	341	49	8/88	5
GNP, constant dollars	50	19,40	10/88	38	Consumer prices	341	49	8/88	5
GNP, constant dollars, differences	50	39	10/88	38	Canada	733	58	11/88	59
GNP, constant dollars, percent changes	50	39	10/88	38	France	736	58	11/88	59
GNP, current dollars	50	40	10/88	38	Italy	737	58	11/88	59
GNP, current dollars, differences	50	40	10/88	38	Japan	738	58	11/88	59
GNP, current dollars, percent changes	50	40	10/88	38	OECD, European countries	721	58	11/88	58
GNP, ratio to money supply M1	107	31	71	8/88	United Kingdom	722	58	11/88	58
Goods output in constant dollars	49	10	8/88	14	United States	47	14,20,58	12/87	12
Implicit price deflator	310	48	84	11/88	West Germany	735	59	11/88	59
Per capita GNP, constant dollars	217	40	80	10/88	Industrial production				
Gross private domestic investment—See Investment, capital.					Canada	723	58	94	11/88
<b>H</b>					France	720	58	94	11/88
Help-wanted advertising in newspapers	48	17	61	12/87	Italy	727	58	94	11/88
Help-wanted advertising, ratio to unemployment	48	16	61	2/88	Japan	728	58	94	11/88
Hours, manufacturing					OECD, European countries	721	58	94	11/88
Average weekly hours	1	12,16	77	7/88	United Kingdom	722	58	94	11/88
Average weekly hours, components	961	36	74	7/88	United States	47	14,20,58	12/87	12
Average weekly hours, DI	21	16	61	7/88	West Germany	735	59	94	11/88
Average weekly overtime									

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

ALPHABETICAL INDEX—SERIES FINDING GUIDE—CONTINUED														
Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Series number	Charts	Tables	Current issue (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)		Series number	Current issue (page numbers)		Series number	Series description (*)
	Series number	Charts						Tables	Series number		Charts	Tables		
International comparisons—Continued														
Stock prices	743	59	96	12/88			63	Leading indicators, eleven	810	10	60		5	
Canada	746	59	96	12/88			63	Composite index	910c	38	74		5	
France	747	59	96	12/88			63	Composite index, rate of change	910d	38	74		5	
Italy	748	59	96	12/88			63	Diffusion index	14	33	72		34	
Japan	749	59	96	12/88			63	Liabilities of business failures	104	31	71		29	
United Kingdom	750	59	96	12/88			63	Liquid assets, change in total						
United States	751	59	96	12/88			63	Loans—See Credit.						
West Germany	752	59	96	12/88			63							
International transactions														
Balance on goods and services	657	57	93	8/88			57	Materials and supplies on hand and on order, manufacturers' inventories	77	27		12/88	17	
Balance on merchandise trade	658	57	93	8/88			57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	20	68	2/88	17	
Exports, excluding military aid	659	57	93	8/88			57	Materials, capacity utilization rate	84	20	64	11/87	14	
Exports of domestic agricultural products	660	57	93	8/88			57	Materials, new orders for consumer goods and	11	12.21	64	5/88	15	
Exports of goods and services, constant dollars	661	57	93	8/88			57	Materials prices—See Price indexes.						
Exports of goods and services, current dollars	662	57	93	8/88			57	Merchandise trade—See International transactions.						
Exports of goods and services, excluding military	663	57	93	8/88			57	Military—See Defense.						
Exports of nonferrous metals	664	57	93	8/88			57	Money and financial flows, CI	917	11	60	1/88	5	
Imports, general	665	57	93	8/88			57	Money supply						
Imports, merchandise, adjusted, excluding military	666	57	93	8/88			57	Liquid assets, change in total	105	31	71	5/88	29	
Imports of automobiles and parts	667	57	93	8/88			57	Money supply M1, constant dollars	105	31	71	5/88	29	
Imports of goods and services	668	57	93	8/88			57	Money supply M1, percent changes	105	31	71	5/88	29	
Imports of goods and services, constant dollars	669	57	93	8/88			57	Money supply M2, constant dollars	105	31	71	5/88	29	
Imports of goods and services, current dollars	670	57	93	8/88			57	Money supply M2, percent changes	105	31	71	5/88	29	
Imports of petroleum and petroleum products	671	57	93	8/88			57	Ratio, GNP to money supply M1	105	31	71	11/88	30	
Income on foreign investment in the United States	672	57	93	8/88			57	Ratio, personal income to money supply M2	105	31	71	9/86	31	
Income on U.S. investment abroad	673	57	93	8/88			57	Mortgage debt, net change	118	34	73	5/88	35	
Net exports of goods and services	674	57	93	8/88			57	Mortgage yields, secondary market	117	34	73	5/88	35	
Net exports of goods and services, constant dollars	675	57	93	8/88			57	Municipal bond yields						
Net exports of goods and services, current dollars	676	57	93	8/88			57							
Net exports of goods and services, percent of GNP	677	57	93	8/88			57							
Inventories														
Business inventories, change, constant dollars	243	42	81	10/88			40	National defense—See Defense.						
Business inventories, change, current dollars	244	42	81	10/88			40	National government—See Government.						
Business inventories, change, percent of GNP	245	42	81	10/88			40	National income—See Income.						
Defense products, manufacturers	246	42	81	10/88			40	New orders, manufacturers'						
Finished goods, manufacturers	247	42	81	10/88			40	Capital goods industries, nondefense, constant dollars	27	23	66	9/88	15	
Inventories to sales ratio, manufacturing and trade	248	42	81	10/88			40	Capital goods industries, nondefense, current dollars	24	23	66	9/88	15	
Inventory investment and purchasing, CI	249	42	81	10/88			40	Consumer goods and materials, constant dollars	8	12.21	64	9/88	15	
Manufacturing and trade	250	42	81	10/88			40	Contracts and orders, plant and equipment, constant dollars	20	12.23	66	9/88	21	
Manufacturing and trade, change	251	42	81	10/88			40	Contracts and orders, plant and equipment, current dollars	10	23	66	9/88	21	
Manufacturing and trade, constant dollars	252	42	81	10/88			40	Defense products	105	31	71	9/88	15	
Manufacturing and trade, DI	253	42	81	10/88			40	Durable goods industries, constant dollars	7	21	64	9/88	15	
Manufacturing and trade, on hand and on order, change	254	42	81	10/88			40	Durable goods industries, current dollars	6	21	64	9/88	15	
Materials and supplies on hand and on order, manufacturers	255	42	81	10/88			40	Components	105	31	71	9/88	15	
Materials and supplies on hand and on order, manufacturers' change	256	42	81	10/88			40	Diffusion index	971	38	76	8/87	37	
Materials and supplies on hand and on order, manufacturers' current dollars	257	42	81	10/88			40	New orders, manufacturing, DI						
Materials and supplies on hand and on order, manufacturers' percent of GNP	258	42	81	10/88			40	Nonresidential fixed investment	88	25	67	10/88	40	
Materials and supplies on hand and on order, manufacturers' current dollars	259	42	81	10/88			40	Producers' durable equipment, constant dollars	87	25	67	10/88	40	
Materials and supplies on hand and on order, manufacturers' percent of GNP	260	42	81	10/88			40	Structures, constant dollars	86	25	67	10/88	40	
Materials and supplies on hand and on order, manufacturers' current dollars	261	42	81	10/88			40	Total, constant dollars	248	47	101	10/88	40	
Materials and supplies on hand and on order, manufacturers' percent of GNP	262	42	81	10/88			40	Total, percent of GNP						
Materials and supplies on hand and on order, manufacturers' current dollars	263	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	264	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	265	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	266	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	267	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	268	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	269	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	270	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	271	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	272	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	273	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	274	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	275	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	276	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	277	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	278	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	279	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	280	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	281	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	282	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	283	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	284	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	285	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	286	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	287	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	288	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	289	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	290	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	291	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	292	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	293	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	294	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	295	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	296	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	297	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	298	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	299	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	300	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	301	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	302	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	303	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	304	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	305	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	306	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	307	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	308	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	309	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	310	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	311	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	312	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	313	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	314	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	315	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	316	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	317	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	318	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	319	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	320	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	321	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	322	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	323	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	324	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	325	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	326	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	327	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	328	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	329	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' percent of GNP	330	42	81	10/88			40							
Materials and supplies on hand and on order, manufacturers' current dollars	331	42	81	10/88			40		</					

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Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical (issue date)	Series description (*)
	Charts	Tables				Charts	Tables		
Plant and equipment—See also Investment, capital.					Residential fixed investment, percent of GNP	249	83	11/88	
Contracts and orders, constant dollars	20	12,23	66	11/88	Residential structures—See Housing.				
Contracts and orders, current dollars	10	23	66	11/88	Retail sales, constant dollars	22		11/88	
Expenditures by business, constant dollars	100	24	67	10/88	Retail sales, current dollars	22		11/88	
Expenditures by business, current dollars	61	24	67	10/88					
Expenditures by business, DI	970	38	71	10/88	\$				
Population, civilian employment as percent of	17	17	67	12/88	Salaries—See Compensation.				
Price indexes									
Consumer prices—See also International comparisons.					Final sales, constant dollars	213	40	80	10/88
All items	320	49	84	11/88	Machinery and equipment sales and business	69	24	67	8/88
Food	322	49	84	11/88	Construction expenditures	57	14,22		11/88
Diffusion index					Manufacturing and trade sales, constant dollars	56	22		11/88
Fixed-weighted, gross domestic business product	311	49	84	11/88	Manufacturing and trade sales, current dollars	973	70	8/87	17
Implicit price deflator, GNP	310	49	84	11/88	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/88
Labor cost, price per unit of, nonfarm business	29	70	10/88	28	Retail sales, constant dollars	59	22	65	11/88
Producer prices					Retail sales, current dollars	54	22	65	11/88
All commodities	330	49	84	11/88	Business saving	290	46	82	11/88
Capital equipment	333	49	84	11/88	Government surplus or deficit	290	46	82	11/88
Crude materials	331	49	84	11/88	Gross saving	290	46	82	11/88
Finished consumer goods	334	49	84	11/88	Personal saving	292	46	82	11/88
Industrial commodities	335	49	84	11/88	Personal saving rate	292	46	82	11/88
Intermediate materials	332	49	84	11/88	Selling prices—See Prices, selling.				
Sensitive crude and intermediate materials	28	71	10/88	51	Sensitive crude and intermediate materials, change	98	13,28	69	11/88
Raw materials, spot market prices					in producer prices	99	13,28	69	11/88
Components	967	37	75	1/88	Sensitive materials prices, percent change	508	54	81	8/88
Diffusion index	23			1/88	Shipments of defense products				
Spot market index					Spot market prices, raw materials				
Sensitive crude and intermediate materials, change					Components	967	37	75	1/88
in producer prices					Diffusion index	23	28	69	1/88
Sensitive materials prices, percent change					Spot market index				
Stock prices—See also International comparisons.					State and local government—See Government.				
500 common stocks	19	13,28	69	12/88	Stock prices—See also International comparisons.				
500 common stocks, DI	26	71	70	10/88	500 common stocks	13,28	69	12/88	
Price to unit labor cost, nonfarm business	26	71	70	10/88	500 common stocks, DI	37	71	12/88	
Prices, selling					Surplus—See Government.				
Manufacturing, DI	976	37	75	8/87	T				
Retail trade, DI	977	37	75	8/87	Treasury bill rate	114	34	72	5/88
Wholesale trade, DI	977	37	75	8/87	Treasury bond yields	115	34	73	5/88
Prime contract awards, Defense Department	525	35	73	2/88	U				
Prime rate charged by banks	170	35	73	2/88	Unemployment				
Producer prices—See Price indexes.					Duration of unemployment, average	61	15,18	82	7/88
Producers' durable equipment, nonresidential, GDP					Help-wanted advertising, ratio to unemployment	60	18	81	5/88
Production—See Gross national product and Industrial production.					Initial claims for unemployment insurance	5	12,16	81	3/88
Productivity					Initial claims for unemployment insurance, DI	36	74	2/88	
Output per hour, business sector	370	88	10/88	52	Minor unemployed				
Output per hour, nonfarm business sector	370	88	10/88	52	Both sexes 16-19 years of age	446	51	89	1/88
Profitability, CI	11			1/88	Females 20 years and over	445	51	89	1/88
Profits					Full-time workers	447	51	89	1/88
Corporate profits after tax					Males 20 years and over	444	51	89	1/88
Constant dollars	10	23	66	11/88	Total unemployed	37	18,51	81	3/88
Current dollars	10	23	66	11/88	Unemployment rates				
With IVA and CCAdj, constant dollars	10	23	66	11/88	Civilian	41	18	81	1/88
With IVA and CCAdj, current dollars	10	23	66	11/88	15 weeks and over	44	18	81	1/88
Corporate profits before tax					Insured unemployment	45	18	81	1/88
With IVA and CCAdj	290	46	82	11/88	Unfilled orders, manufacturers'				
With IVA and CCAdj, percent of national income	290	46	82	11/88	Defense products	561	21	64	11/88
Manufacturing and trade, DI	972	37	75	8/87	Durable goods industries	56	21	64	11/88
Manufacturing, DI	972	37	75	8/87	Durable goods industries, change				
Per dollar of sales, manufacturing	15	70	70	1/88	United Kingdom—See International comparisons.				
Profitability, CI	916	11	60	1/88	V				
Ratio, profits to corporate domestic income	22	69	69	11/88	Velocity of money				
Ratio, profits with IVA and CCAdj to corporate domestic income	22	69	69	11/88	GNP to money supply M1, ratio	107	31	71	8/88
Proprietors' income with IVA and CCAdj	11	69	70	11/88	Personal income to money supply M2, ratio	31	71	11/88	
Proprietors' income with IVA and CCAdj, percent of national income	11	69	70	11/88	Vendor performance, slower deliveries	32	12,21	64	1/88
R					W				
Raw materials, spot market prices					Wages and salaries—See Compensation.				
Components					West Germany—See International comparisons.				
Diffusion index	967	37	75	1/88	Wholesale (producer) prices—See Price indexes.				
Spot market index	23	69	69	1/88	Workweek, manufacturing	1	12,16	77	7/88
Rental income of persons with CCAdj	23	69	69	1/88	Average weekly hours	961	77	77	7/88
Rental income of persons with CCAdj, percent of national income	47	83	11/88	47	Components				
Reserves, free	93	33	72	11/88	Diffusion index				
Residential fixed investment, constant dollars	249	83	11/88						

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.  
\* The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.



## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average weekly hours of production or non-supervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or non-supervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)



## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

## I-C. Diffusion Indexes

950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

### II-A. National Income and Product

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

### II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

### II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

## TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

### II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

### II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index ("I").—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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